

Risk: Investing involves risk including the potential loss of principal. *Investors should consider the investment objectives, risks, charges, and expenses of this Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which may be obtained by contacting the Fund's transfer agent or calling 1-866-876-8294. Please read the Prospectus before investing.*

This list of portfolio holdings is as of the date listed above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

Ashmore Emerging Markets Corporate Income Fund is an open-end U.S. mutual fund. Investments are mainly in emerging market debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US dollars and other major currencies as well as emerging market local currencies.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
USC83ESC9C60	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	62,000	0.0001	6.20	-
US829ESC9F13	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	132,000	0.0001	13.20	-
GB00BP41S218	Savannah Energy PLC	Energy	-	-	GBP	2,258,852	0.0948	268,080.84	-
XSI1787454922	MAF Global Securities Ltd.	Real Estate Owners & Developers	6.37	12/31/2049	USD	200,000	99.5680	199,136.00	25.36
USG9T27HAA24	Vedanta Resources Finance II PLC	Metals & Mining	9.25	4/23/2026	USD	200,000	100.2187	200,437.50	1.24
XSI1993965950	Gold Fields Orogen Holdings BVI Ltd.	Metals & Mining	6.13	5/15/2029	USD	210,000	101.0937	212,296.88	3.88
XS2002235518	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.50	1/30/2023	USD	1,850,000	5.6250	104,062.50	-
XS2196334838	Hikma Finance U.S.A. LLC	Biotechnology & Pharmaceuticals	3.25	7/09/2025	USD	200,000	98.5625	197,125.00	0.52
IL0011677825	Leviathan Bond Ltd.	Oil & Gas Supply Chain	6.50	6/30/2027	USD	67,382	96.9690	65,339.65	2.34
IL0011677742	Leviathan Bond Ltd.	Oil & Gas Supply Chain	6.13	6/30/2025	USD	67,038	99.3490	66,601.58	0.50
USG0446NAR55	Anglo American Capital PLC	Metals & Mining	5.63	4/01/2030	USD	230,000	100.9690	232,228.70	4.56
USE4181LAA91	EnfraGen Energia Sur S.A./EnfraGen Spain S.A./Prime Energia S.p.A.	Electric Utilities	5.38	12/30/2030	USD	200,000	85.0940	170,188.00	5.08
XS2286966093	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	6.00	2/04/2026	USD	1,099,000	5.5000	60,445.00	1.01
US36830DAB73	GC Treasury Center Co. Ltd.	Chemicals	2.98	3/18/2031	USD	200,000	84.3910	168,782.00	5.61
XS2338398253	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.70	11/11/2025	USD	625,000	5.6250	35,156.25	16.53
USP0R11WAG52	Banco Davivienda S.A.	Banking	6.65	12/31/2049	USD	230,000	85.5500	196,765.00	25.36
USP6811TAB19	Minsur S.A.	Metals & Mining	4.50	10/28/2031	USD	215,000	89.0310	191,416.65	5.83
USY8085FBU31	SK Hynix, Inc.	Semiconductors	5.50	1/16/2029	USD	200,000	100.5330	201,066.00	3.59
US05971V2E48	Banco de Credito del Peru S.A.	Banking	5.85	1/11/2029	USD	70,000	101.1380	70,796.60	3.55
USP1915AAA09	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	Electric Utilities	7.88	2/15/2039	USD	200,000	103.0690	206,138.00	8.60
USG84228GE26	Standard Chartered PLC	Banking	7.88	12/31/2049	USD	200,000	104.1250	208,250.00	25.36
USG53901AA58	Liberty Costa Rica Senior Secured Finance	Telecommunications	10.88	1/15/2031	USD	200,000	106.9060	213,812.00	4.43
US201281AA02	Jscb Agrobank	Banking	9.25	10/02/2029	USD	200,000	102.2500	204,500.00	3.87
US16882LAA08	Chile Electricity Lux Mpc II S.a.r.l.	Electric Utilities	5.58	10/20/2035	USD	200,000	97.1500	194,300.00	8.12
US98424MAB90	YPF Energia Electrica S.A.	Electric Utilities	7.88	10/16/2032	USD	130,000	98.1790	127,632.70	5.85
US44963HAD70	IHS Holding Ltd.	Engineering & Construction	8.25	11/29/2031	USD	200,000	98.8438	197,687.50	5.35
US900148AG22	Turkiye Garanti Bankasi A.S.	Banking	8.12	1/03/2035	USD	200,000	100.2500	200,500.00	10.15
US829ESC9D64	Sino Forest 4.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	113,000	0.0001	11.30	-
US279158AJ82	Ecopetrol S.A.	Oil & Gas Supply Chain	5.88	5/28/2045	USD	98,000	69.1000	67,718.00	10.33
XSI1595714087	KazMunayGas National Co. JSC	Oil & Gas Supply Chain	5.75	4/19/2047	USD	220,000	86.2810	189,818.20	11.93
US88323AAE29	Thaioil Treasury Center Co. Ltd.	Oil & Gas Supply Chain	3.50	10/17/2049	USD	210,000	59.8810	125,750.10	13.96
XSI2100005771	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	10.88	1/09/2023	USD	925,000	2.2500	20,812.50	-
USG42045AC15	Grupo Aval Ltd.	Banking	4.38	2/04/2030	USD	200,000	88.0310	176,062.00	4.49
USP1400MAC21	Banco Mercantil del Norte S.A.	Banking	8.38	12/31/2049	USD	215,000	100.3830	215,823.45	25.02
XSI2102302200	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	7/16/2024	USD	465,000	4.7500	22,087.50	-
XSI2242131071	Kasikornbank PCL	Banking	5.28	12/31/2049	USD	200,000	98.9500	197,900.00	25.36
XSI2339102878	Absa Group Ltd.	Banking	6.37	12/31/2049	USD	200,000	98.1880	196,376.00	25.36
XSI2343321399	Indofood CBP Sukses Makmur Tbk PT	Food	4.75	6/09/2051	USD	200,000	82.1250	164,250.00	14.09
USP56145AC23	Infraestructura Energetica Nova S.A.P.I. de C.V.	Gas & Water Utilities	4.75	1/15/2051	USD	200,000	72.1250	144,250.00	12.84
XSI2383329237	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	6.50	9/01/2022	USD	2,095,000	0.2500	5,237.50	-
USP2253TJS98	Cemex S.A.B. de C.V.	Construction Materials	5.12	12/31/2049	USD	200,000	98.0000	196,000.00	25.36
XSI2413632527	IHS Holding Ltd.	Engineering & Construction	6.25	11/29/2028	USD	200,000	94.6250	189,250.00	3.50
XSI2423359459	Bank of East Asia (The) Ltd.	Banking	4.88	4/22/2032	USD	300,000	96.7810	290,343.00	7.41
XSI2613403562	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	4/28/2025	USD	190,000	5.0000	9,500.00	-
XSI2708724179	Sunac China Holdings Ltd.	Real Estate Owners & Developers	-	9/30/2028	USD	515,000	30.7860	158,547.69	3.75
XSI2708722710	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.25	9/30/2030	USD	100,000	11.0000	11,000.00	2.49
XSI2708721662	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.50	9/30/2027	USD	100,000	12.5000	12,500.00	2.15
USY5951MAA00	Medco Maple Tree Pte. Ltd.	Oil & Gas Supply Chain	8.96	4/27/2029	USD	320,000	105.1560	336,499.20	3.64
XSI2793572053	Sammaan Capital Ltd.	Specialty Finance	9.70	7/03/2027	USD	200,000	99.6880	199,376.00	2.13
US05968LAN29	Bancolombia S.A.	Banking	8.62	12/24/2034	USD	200,000	104.5940	209,188.00	10.13

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value	Duration
USP9028NBT74	Telecom Argentina S.A.	Telecommunications	9.50	7/18/2031	USD	120,000	102.7190	123,262.80	4.84
US71647NAN93	Petrobras Global Finance B.V.	Oil & Gas Supply Chain	6.85	6/05/2115	USD	30,000	88.2500	26,475.00	13.30
USP0156PAC34	Alfa S.A.B. de C.V.	Chemicals	6.88	3/25/2044	USD	200,000	103.4690	206,938.00	10.89
XSI1713469911	MHP Lux S.A.	Food	6.95	4/03/2026	USD	210,000	92.0000	193,200.00	1.20
USE6R69LAA27	International Airport Finance S.A.	Transportation & Logistics	12.00	3/15/2033	USD	245,664	106.3750	261,325.16	5.35
XSI2013531061	Power Finance Corp. Ltd.	Specialty Finance	4.50	6/18/2029	USD	235,000	96.2160	226,107.60	4.08
XSI2030329358	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	12.25	10/18/2022	USD	1,840,000	2.2500	41,400.00	-
USG8438NAB31	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	Electric Utilities	4.85	10/14/2038	USD	310,000	92.8750	287,912.50	9.94
XSI2300185613	Galaxy Pipeline Assets Bidco Ltd.	Oil & Gas Supply Chain	2.16	3/31/2034	USD	255,516	85.6790	218,923.30	8.30
XSI2333569056	Meituan	Internet Media & Services	-	4/27/2028	USD	200,000	94.7500	189,500.00	3.32
USG91237AB60	Tullow Oil PLC	Oil & Gas Supply Chain	10.25	5/15/2026	USD	316,000	85.5000	270,180.00	1.29
XSI2355172482	OCP S.A.	Chemicals	5.13	6/23/2051	USD	200,000	75.3440	150,688.00	12.97
USI279158AS81	Ecopetrol S.A.	Oil & Gas Supply Chain	8.88	1/13/2033	USD	176,000	101.5210	178,676.96	5.70
USL79090AD51	Rumo Luxembourg S.a.r.l.	Transportation & Logistics	4.20	1/18/2032	USD	250,000	83.9690	209,922.50	5.94
XSI2613403646	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.65	8/27/2025	USD	400,000	4.7500	19,000.00	-
USC3535CAP35	First Quantum Minerals Ltd.	Metals & Mining	8.63	6/01/2031	USD	353,000	102.4690	361,715.57	5.04
IL0011971442	Energian Israel Finance Ltd.	Oil & Gas Supply Chain	8.50	9/30/2033	USD	158,790	98.0760	155,734.88	6.18
XSI2708722470	Sunac China Holdings Ltd.	Real Estate Owners & Developers	7.00	9/30/2029	USD	100,000	11.5000	11,500.00	2.57
USI279158AV11	Ecopetrol S.A.	Oil & Gas Supply Chain	8.38	1/19/2036	USD	110,000	96.3500	105,985.00	7.07
USI67117EAE86	Oi S.A.	Telecommunications	10.00	6/30/2027	USD	378,711	86.9630	329,338.45	2.22
USI984245AY67	YPF S.A.	Oil & Gas Supply Chain	8.75	9/11/2031	USD	107,818	103.0710	111,129.09	5.10
USI50077TAE56	Kosmos Energy Ltd.	Oil & Gas Supply Chain	8.75	10/01/2031	USD	200,000	94.0000	188,000.00	5.05
USI65345YAA01	Niagara Energy SAC	Electric Utilities	5.75	10/03/2034	USD	200,000	96.4800	192,960.00	7.45
USI78077HAQ85	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	9.75	5/17/2035	USD	3,380,000	11.2000	378,560.00	1.68
USI83ESC9F91	Sino Forest 6.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	120,000	0.0001	12.00	-
XSI1107305432	New World Resource Super Senior CF FRN 10/07/16 (144A)	Energy	8.50	10/07/2016	EUR	952,166	0.0001	0.98	-
USI91237AA87	Tullow Oil PLC	Metals & Mining	-	10/07/2020	EUR	58,064	0.0001	0.06	-
XSI1924249680	Fantasia Holdings Group Co. Ltd.	Oil & Gas Supply Chain	7.00	3/01/2025	USD	200,000	84.0000	168,000.00	0.16
XSI2050860308	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	15.00	12/18/2021	USD	830,000	2.2500	18,675.00	-
XSI2099413093	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	8.70	8/03/2022	USD	1,360,000	0.2500	3,400.00	-
IL0011677908	Leviathan Bond Ltd.	Real Estate Owners & Developers	7.88	4/14/2024	USD	2,315,000	1.0000	23,150.00	-
USI6000DAA11	Mong Duong Finance Holdings B.V.	Oil & Gas Supply Chain	6.75	6/30/2030	USD	137,043	94.5700	129,601.57	4.65
USI6680PAA95	Cia de Minas Buenaventura S.A.A.	Electric Utilities	5.13	5/07/2029	USD	190,613	95.8860	182,770.95	3.91
XSI2244837592	Ahli Bank QSC	Metals & Mining	5.50	7/23/2026	USD	200,000	99.3000	198,600.00	1.48
XSI2429784809	Yuzhou Group Holdings Co. Ltd.	Banking	4.00	12/31/2049	USD	320,000	96.2500	308,000.00	25.36
XSI2542166744	Greensaif Pipelines Bidco S.a.r.l.	Real Estate Owners & Developers	7.81	1/21/2023	USD	3,200,550	7.2500	232,039.88	-
USI62828M2C41	Muthoot Finance Ltd.	Oil & Gas Supply Chain	6.51	2/23/2042	USD	235,000	101.1875	237,790.63	10.38
XSI2818827169	Trident Energy Finance PLC	Specialty Finance	7.13	2/14/2028	USD	200,000	102.0000	204,000.00	2.74
USI67359AB21	Nexa Resources S.A.	Oil & Gas Supply Chain	12.50	11/30/2029	USD	200,000	104.7190	209,438.00	3.80
XSI2850573374	Turkiye Vakiflar Bankasi T.A.O.	Metals & Mining	6.75	4/09/2034	USD	200,000	101.0000	202,000.00	6.95
USI27889PAC77	Ecobank Transnational, Inc.	Banking	8.99	10/05/2034	USD	200,000	102.9687	205,937.50	9.90
USI63890CAB00	Navoi Mining & Metallurgical Combinat	Banking	10.13	10/15/2029	USD	200,000	104.0000	208,000.00	3.85
GBI00B42CTW68	New World Resources PLC, Class A	Metals & Mining	6.95	10/17/2031	USD	200,000	98.9380	197,876.00	5.44
USI00020AA12	Acwa Power Management And Investments One Ltd.	Materials	-	-	GBP	36,580,138	-	4.58	-
XSI1627598094	Kaisa Group Holdings Ltd.	Electric Utilities	5.95	12/15/2039	USD	188,458	98.3125	185,277.77	10.03
USI3165UAA90	C&W Senior Finance Ltd.	Real Estate Owners & Developers	9.38	12/31/2049	USD	1,350,000	5.6250	75,937.50	975.68
XSI2030334192	Kaisa Group Holdings Ltd.	Telecommunications	6.88	9/15/2027	USD	170,000	98.2070	166,951.90	2.44
XSI2076026983	Zhenro Properties Group Ltd.	Real Estate Owners & Developers	10.88	7/23/2023	USD	400,000	5.6250	22,500.00	-
USI2583XAB76	CSN Inova Ventures	Real Estate Owners & Developers	9.15	5/06/2023	USD	700,000	0.2500	1,750.00	-
XSI2227351900	China SCE Group Holdings Ltd.	Steel	6.75	1/28/2028	USD	225,000	93.5310	210,444.75	2.73
KYI8569B1041	Sunac Services Holdings Ltd.	Real Estate Owners & Developers	7.00	5/02/2025	USD	1,236,000	5.5000	67,980.00	6.31
USI7163RAD54	Prosus N.V.	Real Estate	-	-	HKD	72,634	1.6602	15,526.37	-
XSI2293694662	Commercial Bank PSQC (The)	Internet Media & Services	4.03	8/03/2050	USD	360,000	67.1250	241,650.00	13.63
USI2626AA24	MC Brazil Downstream Trading S.a.r.l.	Banking	4.50	12/31/2049	USD	320,000	97.1000	310,720.00	25.36
USI03512TAF84	AngloGold Ashanti Holdings PLC	Oil & Gas Supply Chain	7.25	6/30/2031	USD	332,207	83.3750	276,977.66	5.16
XSI2403426427	Prudential Funding Asia PLC	Metals & Mining	3.38	11/01/2028	USD	270,000	92.0310	248,483.70	3.60
USI47777AC43	Globo Comunicacao e Participacoes S.A.	Insurance	2.95	11/03/2033	USD	200,000	90.8740	181,748.00	8.97
XSI2400630005	EIG Pearl Holdings S.a.r.l.	Publishing & Broadcasting	5.50	1/14/2032	USD	200,000	87.7610	175,522.00	5.67
USI7141BAC73	Freeport Indonesia PT	Oil & Gas Supply Chain	3.55	8/31/2036	USD	280,000	85.6563	239,837.50	9.32
USI84228GH56	Standard Chartered PLC	Metals & Mining	6.20	4/14/2052	USD	220,000	98.6150	216,953.00	13.21
		Banking	5.91	5/14/2035	USD	200,000	100.0290	200,058.00	10.52

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XS2861555964	Saudi Arabian Oil Co.	Oil & Gas Supply Chain	5.88	7/17/2064	USD	200,000	92.9250	185,850.00	14.60
USY9700WAB29	Woori Bank	Banking	6.37	12/31/2049	USD	200,000	100.9690	201,938.00	25.36
USO5969BAF04	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	Banking	5.62	12/10/2029	USD	200,000	99.8140	199,628.00	4.37
XSI1107307560	New World Resources N.V.	Metals & Mining	-	10/07/2020	EUR	43,548	0.0001	0.04	-
XSI1640676885	Fantasia Holdings Group Co. Ltd.	Real Estate Owners & Developers	7.95	7/05/2022	USD	1,200,000	2.2500	27,000.00	-
XSI1974405893	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	7.38	4/09/2024	USD	200,000	5.5000	11,000.00	-
USP2867KAK27	BPCE S.A.	Electric Utilities	3.15	3/06/2030	USD	245,000	88.9390	217,900.55	4.74
USP9810YAA75	VTR Finance N.V.	Cable & Satellite	6.38	7/15/2028	USD	200,000	94.5000	189,000.00	3.12
XS2316077572	China SCE Group Holdings Ltd.	Real Estate Owners & Developers	5.95	9/29/2024	USD	760,000	5.5000	41,800.00	-
USY0606WCC20	Bangkok Bank PCL	Banking	3.47	9/23/2036	USD	200,000	85.2860	170,572.00	11.90
XS2393688598	Sovcombank Via SovCom Capital DAC	Banking	0.00	12/31/2049	USD	1,605,000	0.0001	1.61	25.02
USY50800AA26	Kyobo Life Insurance Co. Ltd.	Insurance	5.90	6/15/2052	USD	225,000	101.1250	227,531.25	27.86
USP26064AA66	CIBANCO S.A. Institucion de Banca Multiple Trust CIB	Real Estate Investment Trusts	4.38	7/22/2031	USD	240,000	83.3750	200,100.00	5.55
XS2706258352	Energo-Pro A.S.	Electric Utilities	11.00	11/02/2028	USD	200,000	107.6560	215,312.00	3.20
XS2708721159	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.00	9/30/2025	USD	100,000	13.7500	13,750.00	5.67
XS2708721316	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.25	9/30/2026	USD	100,000	12.9830	12,983.00	1.59
XS2783589844	Akbank TAS	Banking	9.37	12/31/2049	USD	200,000	101.7187	203,437.50	25.36
XS2801343414	Bank of Georgia JSC	Banking	9.50	12/31/2049	USD	200,000	97.6563	195,312.50	25.36
US67117EAG35	Oi S.A.	Communications	-	12/31/2028	USD	1,841,072	8.5000	156,491.12	4.00
US50206BAA08	LD Celulose International GmbH	Basic Materials	7.95	1/26/2032	USD	200,000	100.0310	200,062.00	5.44
USO5971PAD06	Banco Mercantil del Norte S.A./Grand Cayman	Banking	8.38	12/31/2049	USD	200,000	99.2960	198,592.00	25.02
US829ESC9C81	Sino Forest 10.25% Escrow	Forestry, Paper & Wood Products	-	-	USD	20,000	0.0001	2.00	-
XSI1107303148	New World Resources N.V.	Metals & Mining	11.00	4/07/2020	EUR	1,685,299	0.0001	1.75	-
USP2205JQA33	Cencosud S.A.	Retail - Consumer Staples	4.38	7/17/2027	USD	200,000	97.4300	194,860.00	2.39
XSI1807299331	KazMunayGas National Co. JSC	Oil & Gas Supply Chain	6.38	10/24/2048	USD	365,000	92.7610	338,577.65	11.98
XS2215180550	Central China Real Estate Ltd.	Real Estate Owners & Developers	7.25	8/13/2024	USD	2,611,000	4.7500	124,022.50	-
USO5971V2C81	Banco de Credito del Peru S.A.	Banking	3.13	7/01/2030	USD	40,000	98.0500	39,220.00	5.58
US86964WAK80	Suzano Austria GmbH	Forestry, Paper & Wood Products	3.13	1/15/2032	USD	75,000	82.8130	62,109.75	6.18
XS2824764521	VEON Holdings B.V.	Telecommunications	3.38	11/25/2027	USD	205,000	88.1250	180,656.25	2.77
XS2852920342	Cathaylife Singapore Pte. Ltd.	Insurance	5.95	7/05/2034	USD	200,000	102.7070	205,414.00	7.23
US92841RAA86	Vista Energy Argentina S.A.U.	Oil & Gas Supply Chain	7.63	12/10/2035	USD	130,000	99.3500	129,155.00	7.56
BROIBRACNOR1	Oi S.A.	Communication Services	-	-	BRL	389,770	1.3442	84,804.73	-
US829ESC9B09	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	14,000	0.0001	1.40	-
USC83ESC8B96	Sino Forest 5% Escrow	Forestry, Paper & Wood Products	-	-	USD	7,000	0.0001	0.70	-
XSI1107304625	New World Resources N.V.	Metals & Mining	4.00	10/07/2020	EUR	700,590	0.0001	0.73	-
USP7807HAV70	Petroleos de Venezuela S.A.	Oil & Gas Supply Chain	8.50	10/27/2020	USD	1,951,000	87.0000	1,697,370.00	-
XS2010037922	NBK Tier 1 Financing 2 Ltd.	Banking	4.50	12/31/2049	USD	265,000	98.1330	260,052.45	25.36
XS2203824789	Kaisa Group Holdings Ltd.	Real Estate Owners & Developers	11.25	4/16/2025	USD	1,180,000	5.6250	66,375.00	5.38
USE0R75RAB28	Al Candelaria S.A.	Oil & Gas Supply Chain	5.75	6/15/2033	USD	250,000	80.4400	201,100.00	6.57
XS2356039268	GTC Aurora Luxembourg S.A.	Real Estate Owners & Developers	2.25	6/23/2026	EUR	110,000	91.0400	103,734.17	1.45
USY7749XAY77	Shinhan Financial Group Co. Ltd.	Banking	2.87	12/31/2049	USD	255,000	95.8750	244,481.25	25.36
USL3500LAA72	Tierra Mojada Luxembourg II S.a.r.l.	Electric Utilities	5.75	12/01/2040	USD	173,454	91.9380	159,470.20	10.33
USG2588BAA29	CT Trust	Telecommunications	5.13	2/03/2032	USD	200,000	88.9690	177,938.00	5.82
XS2708722041	Sunac China Holdings Ltd.	Real Estate Owners & Developers	6.75	9/30/2028	USD	100,000	12.0000	12,000.00	2.47
US279158AV11	Ecopetrol S.A.	Oil & Gas Supply Chain	8.38	1/19/2036	USD	13,000	96.3500	12,525.50	7.07
USP989MJB46	YPF S.A.	Oil & Gas Supply Chain	9.50	1/17/2031	USD	177,000	106.1910	187,958.07	4.59
USO5890PAC05	Banco de Credito e Inversiones S.A.	Banking	8.75	12/31/2049	USD	200,000	104.5940	209,188.00	25.36
US10554TAJ43	Braskem Netherlands Finance B.V.	Chemicals	8.00	10/15/2034	USD	200,000	95.1770	190,354.00	6.77
US697660AF56	Pampa Energia S.A.	Electric Utilities	7.88	12/16/2034	USD	130,000	99.3440	129,147.20	7.05
CCTUSD	Currency Contract GBP	-	-	3/12/2025	GBP	-	-	4,311.27	-
CCTUSD	Currency Contract EUR	-	-	3/12/2025	EUR	-	-	1,533.36	-
	FUT. CBT 5Y T-NOTE MAR25	-	-	3/31/2025	USD	7	106.3047	744,132.81	-
	FUT MAR 25 US 2YR T-NOTE	-	-	3/31/2025	USD	12	102.8047	2,467,312.50	-
	USD Cash							126,008.97	
	Non-USD Cash							355.12	
	Net Other Current Assets (Liabilities)							(2,881,814.99)	
	TOTAL SHE							25,677,735.21	