

Portfolio Holdings



Date	Portfolio	Security ID	Security	ISIN	Maturity Date	Coupon	CCY	Country	Security Type	Investment theme	Ashmore rating*	YTM	Duration*	Nominal	Clean Price	Accrued interest	Total Cost	Market Value	% NAV
30/09/2025	SICSHORT	AEDAMA0828RF	Alpha Star Ho Ix Ltd 7% 26/08/2028 (Regs)	XS3006253044	26-Aug-2028	7	USD	United Arab Emirates	CORPORATE	Corporate Debt	Ba2/BB	6.06	2.5881	1,000,000.00	102.45	6,611.11	1,000,000.00	1,031,111.11	0.38%
30/09/2025	SICSHORT	PEBCP0129RF	Banco De Credito Del Peru 5.85% 11/01/2029 (Regs)	US05971V2E48	11-Jan-2029	5.85	USD	Peru	CORPORATE	Corporate Debt	Baa3/BBB-	4.30	2.9409	1,580,000.00	104.682	20,283.25	1,601,646.00	1,674,258.85	0.62%
30/09/2025	SICSHORT	BRBAN0129RF	Banco Do Brasil Sa 4.875% 11/01/2029 (Regs)	USP3772WAK82	11-Jan-2029	4.875	USD	Brazil	CORPORATE	Corporate Debt	Ba2/BB	5.17	2.9624	3,300,000.00	99.1155	35,303.13	3,199,020.01	3,306,114.63	1.22%
30/09/2025	SICSHORT	MXBSMX1229RF	Banco Santander Mexico 5.621% 10/12/2029 (Regs)	USP1507SAL18	10-Dec-2029	5.621	USD	Mexico	CORPORATE	Corporate Debt	Baa1/BBB+	4.61	3.6619	1,430,000.00	103.801	24,560.65	1,428,856.00	1,508,914.95	0.56%
30/09/2025	SICSHORT	COBCOLO1027F	Bancolumbia Sa Var 18/10/2027	US05968LAK89	18-Oct-2027	6.909	USD	Colombia	CORPORATE	Corporate Debt	Ba3/BB-	5.19	0.0795	1,415,000.00	103.3	43,993.06	1,447,601.60	1,505,688.06	0.56%
30/09/2025	SICSHORT	OMBKMB0326RF	Bank Muscat Saog 4.75% 17/03/2026 (Regs)	XS2310799809	17-Mar-2026	4.75	USD	Oman	CORPORATE	Corporate Debt	Ba1/BB+	5.06	0.4524	865,000.00	99.858	1,483.72	841,705.00	865,255.42	0.32%
30/09/2025	SICSHORT	IDBNI326RF	Bank Negara Indonesia 3.75% 30/03/2026 (Regs)	XS2314514477	30-Mar-2026	3.75	USD	Indonesia	CORPORATE	Corporate Debt	Ba2/BB	5.35	0.487	3,099,000.00	99.221	0.00	2,967,896.45	3,074,858.79	1.14%
30/09/2025	SICSHORT	MXBVA0929RF	Bbva Bancomer Sa Texas 5.25% 10/09/2029 (Regs)	USP1581BAC21	10-Sep-2029	5.25	USD	Mexico	CORPORATE	Corporate Debt	Baa2/BBB	4.45	3.5331	1,430,000.00	102.875	4,170.83	1,404,102.71	1,475,283.33	0.55%
30/09/2025	SICSHORT	BRBRFGM926RF	Brf Gmbf 4.35% 29/09/2026 (Regs)	USA08163AA41	29-Sep-2026	4.35	USD	Brazil	CORPORATE	Corporate Debt	Ba1/BB+	5.19	0.9616	3,000,000.00	99.197	362.50	2,959,409.00	2,976,272.50	1.10%
30/09/2025	SICSHORT	CMSICSHORTNTUSO	Call Money Sicsshort Nt Usd Otc			4.09	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00		930,000.00	1	-144.02	930,000.00	929,855.98	0.34%
30/09/2025	SICSHORT	CNCENCH425RF	Central China Real Estate 7.25% 28/04/2025 (Regs)	XS2613403562	28-Apr-2025	7.25	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	7,118,000.00	3.5	0.00	3,511,444.62	236,673.50	0.09%
30/09/2025	SICSHORT	CNCENC0725RF	Central China Real Estate 7.5% 14/07/2025 (Regs)	XS2282587414	14-Jul-2025	7.5	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,873,000.00	3.25	0.00	152,300.00	125,872.50	0.05%
30/09/2025	SICSHORT	CNCENCH825RF	Central China Real Estate 7.65% 27/08/2025 (Regs)	XS2613403646	27-Aug-2025	7.65	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	4,935,000.00	3.25	0.00	172,660.35	160,387.50	0.06%
30/09/2025	SICSHORT	CNCENCH524RF	Central China Real Estate 7.75% 24/05/2024 (Regs)	XS2262030369	24-May-2024	7.75	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,021,000.00	3	0.00	91,083.15	90,630.00	0.03%
30/09/2025	SICSHORT	CNCENC1125RF	Central China Real Estate 7.9% 07/11/2025 (Regs)	XS2613403729	07-Nov-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,840,000.00	3.25	0.00	931,256.27	92,300.00	0.03%
30/09/2025	SICSHORT	CNCENCH824RF	Central Chn Real Estate 7.25% 13/08/2024 (Regs)	XS2215180550	13-Aug-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,852,000.00	3	0.00	74,080.00	55,560.00	0.02%
30/09/2025	SICSHORT	CNCCHPRO924RF	China Sce Grp Hldgs Ltd 5.95% 29/09/2024 (Regs)	XS2316077572	29-Sep-2024	5.95	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	4,999,000.00	4.35	0.00	239,082.50	217,456.50	0.08%
30/09/2025	SICSHORT	CNCCHPRO226RF	China Sce Grp Hldgs Ltd 6% 04/02/2026 (Regs)	XS2286960093	04-Feb-2026	6	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	11,756,000.00	4.25	0.00	560,779.50	499,630.00	0.18%
30/09/2025	SICSHORT	CNCCHINS25RF	China Sce Grp Hldgs Ltd 7% 02/05/2025 (Regs)	XS2227351900	02-May-2025	7	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	9,488,000.00	4.25	0.00	480,561.25	403,240.00	0.15%
30/09/2025	SICSHORT	CNCNPR0424F	China Sce Grp Hldgs Ltd 7.375% 09/04/2024 (Regs)	XS1974405893	09-Apr-2024	7.375	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,385,000.00	4.25	0.00	1,299,433.35	143,862.50	0.05%
30/09/2025	SICSHORT	INCLNR0327RF	Clean Renewable Power 4.25% 25/03/2027 (Regs)	USV2352NAB11	25-Mar-2027	4.25	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	5.76	1.414	6,548,000.00	97.875	2,976.16	4,389,891.97	4,937,794.51	1.83%
30/09/2025	SICSHORT	GTCNTL0429RF	Cntl Amr Bottling Corp 5.25% 27/04/2029 (Regs)	USG20038AA61	27-Apr-2029	5.25	USD	Guatemala	CORPORATE	Corporate Debt	Ba2/BB	5.59	3.1429	1,500,000.00	98.9	33,468.75	1,451,625.00	1,516,968.75	0.56%
30/09/2025	SICSHORT	CLCOLBU330RF	Colbun Sa 3.15% 06/03/2030 (Regs)	USP2867KAK27	06-Mar-2030	3.15	USD	Chile	CORPORATE	Corporate Debt	Baa2/BBB	4.48	4.0672	1,000,000.00	94.688	2,100.00	922,300.00	948,980.00	0.35%
30/09/2025	SICSHORT	BRCSN0128RF	Csn Islands Xi Corp 6.75% 28/01/2028 (Regs)	USG2583XAB76	28-Jan-2028	6.75	USD	Brazil	CORPORATE	Corporate Debt	Ba3/BB-	8.07	2.0849	614,000.00	97.25	7,137.75	584,879.75	604,252.75	0.22%
30/09/2025	SICSHORT	INDIAL629RF	Delhi Intl Airport 6.45% 04/06/2029 (Regs)	USY2R40TAB40	04-Jun-2029	6.45	USD	India	CORPORATE	Corporate Debt	Ba2/BB	5.16	3.1949	5,590,000.00	104.25	116,178.83	5,675,637.50	5,943,753.83	2.20%
30/09/2025	SICSHORT	COECOPET129F	Ecopetrol Sa 8.625% 19/01/2029	US279158AT64	19-Jan-2029	8.625	USD	Colombia	CORPORATE	Corporate Debt	Ba1/BB+	5.74	2.8376	4,070,000.00	108.57	69,232.40	4,311,750.00	4,488,031.40	1.66%
30/09/2025	SICSHORT	BREMBR0128RF	Embraer Netherlands Fin 6.95% 17/01/2028 (Regs)	USN29505AA70	17-Jan-2028	6.95	USD	Brazil	CORPORATE	Corporate Debt	Baa3/BBB	4.57	2.095	2,700,000.00	105.12	38,051.25	2,820,015.00	2,876,291.25	1.06%
30/09/2025	SICSHORT	COEPP0729RF	Empresas Public Medellin 4.25% 18/07/2029 (Regs)	USP9379RBA43	18-Jul-2029	4.25	USD	Colombia	CORPORATE	Corporate Debt	Ba1/BB+	5.73	3.4134	1,500,000.00	95	12,750.00	1,363,500.00	1,437,750.00	0.53%
30/09/2025	SICSHORT	CNFTHDG123RF	Fantasia Holdings Group 10.875% 9/1/2023 (Regs)	XS210005771	09-Jan-2023	10.875	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	15,168,000.00	1.95	0.00	13,885,779.84	295,776.00	0.11%
30/09/2025	SICSHORT	CNFTHDG623RF	Fantasia Holdings Group 11.875% 1/6/2023 (Regs)	XS2181037230	01-Jun-2023	11.875	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	13,850,000.00	1.5	0.00	13,961,930.00	207,750.00	0.08%
30/09/2025	SICSHORT	CNFTHD1022RF	Fantasia Holdings Group 12.25% 18/10/2022 (Regs)	XS2030329358	18-Oct-2022	12.25	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	21,045,000.00	2.0625	0.00	20,828,827.80	434,053.13	0.16%
30/09/2025	SICSHORT	FEE-CHF-LEGAL	Fee-Chf-Legal				CHF	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		3,320.76	1	0.00	3,320.76	3,320.76	0.00%
30/09/2025	SICSHORT	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-8,930.71	1	0.00	-8,930.71	-8,930.71	0.00%
30/09/2025	SICSHORT	FEE-USD-AUDIT	Fee-Usd-Audit				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-29,170.66	1	0.00	-29,170.66	-29,170.66	-0.01%
30/09/2025	SICSHORT	FEE-USD-CUST	Fee-Usd-Cust				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-6,990.53	1	0.00	-6,990.53	-6,990.53	0.00%
30/09/2025	SICSHORT	FEE-USD-DIRECT	Fee-Usd-Direct				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-8,784.44	1	0.00	-8,784.44	-8,784.44	0.00%
30/09/2025	SICSHORT	FEE-USD-DISTRI	Fee-Usd-Distri				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-8,798.74	1	0.00	-8,798.74	-8,798.74	0.00%
30/09/2025	SICSHORT	FEE-USD-KIIDPD	Fee-Usd-Kiidpd				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-582.48	1	0.00	-582.48	-582.48	0.00%
30/09/2025	SICSHORT	FEE-USD-LEGAL	Fee-Usd-Legal				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-1,010,157.83	1	0.00	-1,010,157.83	-1,010,157.83	-0.37%
30/09/2025	SICSHORT	FEE-USD-MANCO	Fee-Usd-Manco				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-3,585.80	1	0.00	-3,585.80	-3,585.80	0.00%
30/09/2025	SICSHORT	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-152,068.32	1	0.00	-152,068.32	-152,068.32	-0.06%
30/09/2025	SICSHORT	FEE-USD-REGUL	Fee-Usd-Regul				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		5,107.64	1	0.00	5,107.64	5,107.64	0.00%
30/09/2025	SICSHORT	FEE-USD-REGUL-3	Fee-Usd-Regul-3 (Flat_Regul)				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-1,208.05	1	0.00	-1,208.05	-1,208.05	0.00%
30/09/2025	SICSHORT	FEE-USD-REGUL-4	Fee-Usd-Regul-4 (Ucits)				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-9,567.20	1	0.00	-9,567.20	-9,567.20	0.00%
30/09/2025	SICSHORT	FEE-USD-SUBCUS	Fee-Usd-Subcus				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-6,347.00	1	0.00	-6,347.00	-6,347.00	0.00%
30/09/2025	SICSHORT	FEE-USD-TAX	Fee-Usd-Tax				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-339,558.77	1	0.00	-339,558.77	-339,558.77	-0.13%
30/09/2025	SICSHORT	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-12,795.61	1	0.00	-12,795.61	-12,795.61	0.00%
30/09/2025	SICSHORT	BRFOR0630RF	Foresea Holding Sa 7.5% 15/06/2030 (Regs)	USL26915AA33	15-Jun-2030	7.5	USD	Brazil	CORPORATE	Corporate Debt	B2/B	8.49	3.8288	1,361,751.00	96.5	4,255.47	1,336,218.18	1,318,345.19	0.49%
30/09/2025	SICSHORT	CNFOSUN528RF	Fortune Star Bvi Ltd 8.5% 19/05/2028 (Regs)	XS2922957746	19-May-2028	8.5	USD	China	CORPORATE	Corporate Debt	Ba3/BB-	6.51	2.2763	2,830,000.00	104.75	87,533.47	2,830,000.00	3,051,958.47	1.13%
30/09/2025	SICSHORT	CLGNLQ0729RF	Gni Quintero Sa 4.63% 31/07/2029 (Regs)	USP4909LAA81	31-Jul-2029	4.634	USD	Chile	CORPORATE	Corporate Debt	Baa1/BBB+	4.59	3.4511	2,500,000.00	100.1385	9,090.36	1,172,174.30	1,187,720.51	0.44%
30/09/2025	SICSHORT	INHDFCB229RF	Hdfc Bank Ltd 5.18% 15/02/2029 (Regs)	XS2762289945	15-Feb-2029	5.18	USD	India	CORPORATE	Corporate Debt									

30/09/2025	SICSHORT	UZAGROBK29RF	Jscb Agrobank 9.25% 02/10/2029 (Regs)	XS2891726296	02-Oct-2029	9.25	USD	Uzbekistan	CORPORATE	Corporate Debt	Ba3/BB-	6.82	3.2132	2,000,000.00	108.4	91,472.22	2,065,000.01	2,259,472.22	0.84%
30/09/2025	SICSHORT	CNKAIS1225RC	Kaisa Group Holdings 0% Mcb 31/12/2025 (Regs)	XS3093855354	31-Dec-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,567,811.00	2.6856	0.00	7,126,872.67	68,961.55	0.03%
30/09/2025	SICSHORT	CNKAIS1226RC	Kaisa Group Holdings 0% Mcb 31/12/2026 (Regs)	XS3093859778	31-Dec-2026	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,423,486.00	2.3574	0.00	7,126,872.67	80,705.98	0.03%
30/09/2025	SICSHORT	CNKAIS1227RC	Kaisa Group Holdings 0% Mcb 31/12/2027 (Regs)	XS3093860511	31-Dec-2027	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	4,279,556.00	1.9403	0.00	7,126,872.67	83,037.37	0.03%
30/09/2025	SICSHORT	CNKAIS1228RC	Kaisa Group Holdings 0% Mcb 31/12/2028 (Regs)	XS3093861329	31-Dec-2028	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	6,846,973.00	1.9158	0.00	7,126,872.67	131,180.58	0.05%
30/09/2025	SICSHORT	CNKAIS1229RC	Kaisa Group Holdings 0% Mcb 31/12/2029 (Regs)	XS3093862210	31-Dec-2029	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	6,846,973.00	2.1868	0.00	7,126,872.67	149,731.28	0.06%
30/09/2025	SICSHORT	CNKAIS1230RC	Kaisa Group Holdings 0% Mcb 31/12/2030 (Regs)	XS3093863291	31-Dec-2030	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	8,558,718.00	1.9656	0.00	7,126,872.67	168,231.88	0.06%
30/09/2025	SICSHORT	CNKAIS1231RC	Kaisa Group Holdings 0% Mcb 31/12/2031 (Regs)	XS3093863960	31-Dec-2031	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	8,558,718.00	1.8399	0.00	7,126,872.67	157,474.63	0.06%
30/09/2025	SICSHORT	CNKAIS1232RC	Kaisa Group Holdings 0% Mcb 31/12/2032 (Regs)	XS3093864935	31-Dec-2032	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	16,146,497.00	1.814	0.00	7,126,872.67	292,908.42	0.11%
30/09/2025	SICSHORT	CNKAIS1228RF	Kaisa Group Holdings 6.25% 28/12/2028 (Regs)	XS3093811498	28-Dec-2028	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	5,135,230.00	2	0.00	7,126,872.67	102,704.60	0.04%
30/09/2025	SICSHORT	CNKAIS1229RF	Kaisa Group Holdings 6.5% 28/12/2029 (Regs)	XS3093812207	28-Dec-2029	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	8,558,718.00	1.75	0.00	7,126,872.67	149,777.57	0.06%
30/09/2025	SICSHORT	CNKAIS1230RF	Kaisa Group Holdings 6.75% 28/12/2030 (Regs)	XS3093813197	28-Dec-2030	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	10,270,461.00	1.25	0.00	7,126,872.67	128,380.76	0.05%
30/09/2025	SICSHORT	CNKAIS1231RF	Kaisa Group Holdings 7.00% 28/12/2031 (Regs)	XS3093813940	28-Dec-2031	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	15,405,692.00	1	0.00	7,126,872.67	154,056.92	0.06%
30/09/2025	SICSHORT	CNKAIS1232RF	Kaisa Group Holdings 7.25% 28/12/2032 (Regs)	XS3093814831	28-Dec-2032	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	14,434,754.00	1	0.00	7,126,872.67	144,347.54	0.05%
30/09/2025	SICSHORT	CNKAIS1227RF	Kaisa Group Holdings 7.721% 28/12/2027 (Regs)	XS3091370430	28-Dec-2027	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,423,486.00	2	0.00	7,126,872.54	68,469.72	0.03%
30/09/2025	SICSHORT	CNKWGRP124F	Kwg Group Holdings 6% 14/01/2024 (Regs)	XS2530437172	14-Jan-2024	6	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,900,000.00	6.25	0.00	1,197,000.01	118,750.00	0.04%
30/09/2025	SICSHORT	CNKWGRP0824F	Kwg Group Holdings 7.875% 30/08/2024	XS2530437339	30-Aug-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,500,000.00	6.25	0.00	127,613.39	93,750.00	0.03%
30/09/2025	SICSHORT	IDMEDC0530RF	Medco Cypress Tree Pte 8.625% 19/05/2030 (Regs)	USY56616AA68	19-May-2030	8.625	USD	Indonesia	CORPORATE	Corporate Debt	Ba3/BB-	7.21	3.6991	3,000,000.00	105.5	94,156.25	2,970,240.00	3,259,156.25	1.21%
30/09/2025	SICSHORT	CNMEITUA28RC	Meituan 0% Convertible 27/04/2028 (Regs)	XS2333569056	27-Apr-2028	0	USD	China	CORPORATE	Corporate Debt	Baa1/BBB+	1.40	2.5571	1,600,000.00	98.2135	0.00	1,496,000.00	1,571,416.32	0.58%
30/09/2025	SICSHORT	GTMIICF128RF	Millicom Intl Cellular 5.125% 15/01/2028 (Regs)	USL6388GAB60	15-Jan-2028	5.125	USD	Guatemala	CORPORATE	Corporate Debt	Ba3/BB-	5.31	2.1166	3,627,000.00	99.594	34,853.20	3,053,596.16	3,285,900.14	1.22%
30/09/2025	SICSHORT	VNMDF529F	Mong Duong Fin Hldgs Bv 5.125% 07/05/2029 (Regs)	USN6000DAA11	07-May-2029	5.125	USD	Vietnam	CORPORATE	Corporate Debt	Ba2/BB	5.47	1.5339	1,800,000.00	98.875	24,829.83	1,188,579.28	1,230,789.57	0.46%
30/09/2025	SICSHORT	THMCT0928RF	Muangthai Capital Pcl 6.875% 30/09/2028 (Regs)	XS2892939575	30-Sep-2028	6.875	USD	Thailand	CORPORATE	Corporate Debt	Ba3/BB-	6.41	2.6774	2,900,000.00	101.25	0.00	2,925,099.01	2,936,250.00	1.09%
30/09/2025	SICSHORT	INMUH0228RF	Muthoot Finance Ltd 7.125% 14/02/2028 (Regs)	US62828M2C41	14-Feb-2028	7.125	USD	India	CORPORATE	Corporate Debt	Ba1/BB+	5.71	2.1478	1,430,000.00	103.094	13,018.96	1,460,059.00	1,487,263.16	0.55%
30/09/2025	SICSHORT	UZNAVO1028RF	Navoi Mining Metal 6.7% 17/10/2028 (Regs)	XS2902087936	17-Oct-2028	6.7	USD	Uzbekistan	CORPORATE	External Debt	Ba3/BB-	5.28	2.6626	1,000,000.00	103.95	30,336.11	1,000,000.00	1,069,836.11	0.40%
30/09/2025	SICSHORT	BRMRFG526RF	Nbm Us Holdings 7% 14/05/2026 (Regs)	USU63768AA01	14-May-2026	7	USD	Brazil	CORPORATE	Corporate Debt	Ba1/BB+	6.98	0.5849	1,115,000.00	100	29,485.56	1,108,180.04	1,144,485.56	0.42%
30/09/2025	SICSHORT	SPOT428006	Nt-Usgb 01/10/2025 Buy Gbp Sell Usd 1.34015				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		2,306.57	100	0.00	0.00	3,105.22	0.00%
30/09/2025	SICSHORT	SPOT428006	Nt-Usgb 01/10/2025 Buy Gbp Sell Usd 1.34015				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-3,091.15	100	0.00	0.00	-3,091.15	0.00%
30/09/2025	SICSHORT	SPOT427991	Nt-Usgb 01/10/2025 Buy Usd Sell Eur 1.1692				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-22.60	100	0.00	0.00	-26.56	0.00%
30/09/2025	SICSHORT	SPOT427991	Nt-Usgb 01/10/2025 Buy Usd Sell Eur 1.1692				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		26.42	100	0.00	0.00	26.42	0.00%
30/09/2025	SICSHORT	SPOT427998	Nt-Usgb 01/10/2025 Buy Usd Sell Gbp 1.34015				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-3,000.00	100	0.00	0.00	-4,038.75	0.00%
30/09/2025	SICSHORT	SPOT427998	Nt-Usgb 01/10/2025 Buy Usd Sell Gbp 1.34015				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		4,020.45	100	0.00	0.00	4,020.45	0.00%
30/09/2025	SICSHORT	SPOT428077	Nt-Usgb 01/10/2025 Buy Usd Sell Gbp 1.34015				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-5.05	100	0.00	0.00	-6.80	0.00%
30/09/2025	SICSHORT	SPOT428077	Nt-Usgb 01/10/2025 Buy Usd Sell Gbp 1.34015				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		6.77	100	0.00	0.00	6.77	0.00%
30/09/2025	SICSHORT	SPOT428078	Nt-Usgb 02/10/2025 Buy Gbp Sell Usd 1.34185				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		250.00	100	0.00	0.00	336.56	0.00%
30/09/2025	SICSHORT	SPOT428078	Nt-Usgb 02/10/2025 Buy Gbp Sell Usd 1.34185				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-335.46	100	0.00	0.00	-335.46	0.00%
30/09/2025	SICSHORT	SPOT428567	Nt-Usgb 02/10/2025 Buy Gbp Sell Usd 1.34185				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		0.03	100	0.00	0.00	0.04	0.00%
30/09/2025	SICSHORT	SPOT428567	Nt-Usgb 02/10/2025 Buy Gbp Sell Usd 1.34185				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-0.04	100	0.00	0.00	-0.04	0.00%
30/09/2025	SICSHORT	SPOT428558	Nt-Usgb 03/10/2025 Buy Cad Sell Usd 1.3914				CAD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		50,100.28	100	0.00	0.00	36,007.10	0.01%
30/09/2025	SICSHORT	SPOT428558	Nt-Usgb 03/10/2025 Buy Cad Sell Usd 1.3914				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-36,007.10	100	0.00	0.00	-36,007.10	-0.01%
30/09/2025	SICSHORT	SPOT428568	Nt-Usgb 03/10/2025 Buy Gbp Sell Usd 1.34625				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		7,407.28	100	0.00	0.00	9,972.05	0.00%
30/09/2025	SICSHORT	SPOT428568	Nt-Usgb 03/10/2025 Buy Gbp Sell Usd 1.34625				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-9,972.05	100	0.00	0.00	-9,972.05	0.00%
30/09/2025	SICSHORT	SPOT428562	Nt-Usgb 03/10/2025 Buy Usd Sell Eur 1.175				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-11.73	100	0.00	0.00	-13.78	0.00%
30/09/2025	SICSHORT	SPOT428562	Nt-Usgb 03/10/2025 Buy Usd Sell Eur 1.175				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		13.78	100	0.00	0.00	13.78	0.00%
30/09/2025	SICSHORT	MAOCP1025RF	Office Cherifien Des Pho 4.5% 22/10/2025 (Regs)	XS1221677120	22-Oct-2025	4.5	USD	Morocco	CORPORATE	Corporate Debt	Ba1/BB+	6.52	0.0592	5,800,000.00	99.875	114,550.00	5,598,992.00	5,907,300.00	2.19%
30/09/2025	SICSHORT	BROIBRBZ28RF	Oi Sa 8.5% Pk 31/12/2028 (Regs)	USP7354FAG11	31-Dec-2028	0	USD	Brazil	CORPORATE	Corporate Debt	C/C	152.78	1.8425	10,885,643.00	2.5	0.00	0.00	272,141.08	0.10%
30/09/2025	SICSHORT	HUOTPHBS27RF	Otp Bank Nyrt 7.5% 25/05/2027 (Regs)	XS2626773381	25-May-2027	7.5	USD	Hungary	CORPORATE	Corporate Debt	Baa3/BBB-	6.46	1.4902	2,555,000.00	101.6	66,536.46	2,604,740.07	2,662,416.46	0.99%
30/09/2025	SICSHORT	VEPDV1020RFF	Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	USP7807HAV70	27-Oct-2022	8.5	USD	Venezuela	CORPORATE	External Debt	Not Rated	0.74	0	269,427,000.00	98.209	0.00	100,099,846.26	132,300,781.22	48.95%
30/09/2025	SICSHORT	MXPEMEX0228F	Petroleos Mexicanos 5.35% 12/02/2028	US71654QCK67	12-Feb-2028	5.35	USD	Mexico	CORPORATE	External Debt	Ba2/BB	5.62	2.1781	15,357,000.00	99.4	109,546.60	12,865,859.01	15,374,404.60	5.69%
30/09/2025	SICSHORT	ZAPRXN0127RF	Prosus Nv 3.257% 19/01/2027 (Regs)	USN7163RAW36	19-Jan-2027	3.257	USD	South Africa	CORPORATE	Corporate Debt	Baa2/BBB	4.46	1.2463	2,000,000.00	98.5	12,847.06	1,850,877.67	1,982,847.06	0.73%
30/09/2025	SICSHORT	PGPUMA0429RF	Puma International Fin 7.75% 25/04/2029 (Regs)	XS2801333530	25-Apr-2029	7.75	USD	Papua New Guinea	CORPORATE	Corporate Debt	Ba2/BB	6.78	2.9902	1,415,000.00	103.021	47,215.80	1,440,405.01	1,504,962.95	0.56%
30/09/2025	SICSHORT	ZASASOL0928F	Sasol Financing Usa 6.5% Llc 27/09/2028	US80386WAB19	27-Sep-2028	6.5	USD	South Africa	CORPORATE	Corporate Debt	Ba1/BB+	6.68	2.6752	1,500,000.00	99.531	812.50	1,486,350.00	1,493,777.50	0.55%
30/09/2025	SICSHORT	SICSHORTCADCURR	Sicshort Cad Current Account				CAD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		-50,000.00	1	0.00	-43,501.98	-35,935.03	-0.01%
30/09/2025	SICSHORT	SICSHORTEURCURR	Sicshort Eur Current Account				EUR	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		4,672.53	1	0.00	-456,380.59	5,490.22	0.00%
30/09/2025	SICSHORT	SICSHORTGBPCURR	Sicshort Gbp Current Account				GBP	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		2,328.77	1	0.00	702,458.25	3,135.11	0.00%
30/09/2025	SICSHORT	SICSHORTHKDCURR	Sicshort Hkd Current Account				HKD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		44,154.74	1	0.00	4,919.57	5,675.12	0.00%
30/09/2025	SICSHORT	SICSHORTSGDCURR	Sicshort Sgd Current Account				SGD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		0.01	1	0.00	-47,507.03	0.01	0.00%
30/09/2025	SICSHORT	SICSHORTUSDCURR	Sicshort Usd Current Account				USD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		2,451,161.41	1	0.00	2,451,161.46	2,451,1	

30/09/2025	SICSHORT	CNSUNA926BRF	Sunac China Holdings Ltd 6.25% 30/09/2026 (Regs)	XS2708721589	30-Sep-2026	6.25	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	858,950.00	15	0.00	118,200.05	128,842.50	0.05%
30/09/2025	SICSHORT	CNSUNA927CRF	Sunac China Holdings Ltd 6.5% 30/09/2027 (Regs)	XS2708721829	30-Sep-2027	6.5	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,155,105.00	15	0.00	115,460.39	173,265.75	0.06%
30/09/2025	SICSHORT	CNSUNA928DRF	Sunac China Holdings Ltd 6.75% 30/09/2028 (Regs)	XS2708722397	30-Sep-2028	6.75	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,323,785.00	15	0.00	117,508.24	198,567.75	0.07%
30/09/2025	SICSHORT	CNSUNA929ERF	Sunac China Holdings Ltd 7% 30/09/2029 (Regs)	XS2708722637	30-Sep-2029	7	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,328,467.00	15	0.00	113,682.53	199,270.05	0.07%
30/09/2025	SICSHORT	CNSUNA930FRF	Sunac China Holdings Ltd 7.25% 30/09/2030 (Regs)	XS2708722983	30-Sep-2030	7.25	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,210,116.00	15	0.00	140,026.30	181,517.40	0.07%
30/09/2025	SICSHORT	BRSUZANO129F	Suzano Austria GmbH 6% 15/01/2029	US86964WAF95	15-Jan-2029	6	USD	Brazil	CORPORATE	Corporate Debt	Baa3/BBB-	4.79	2.9374	3,200,000.00	103.642	40,000.00	3,199,200.00	3,356,544.00	1.24%
30/09/2025	SICSHORT	INTTMT0626RF	Tml Holdings Pte Ltd 4.35% 09/06/2026 (Regs)	XS2350621517	09-Jun-2026	4.35	USD	India	CORPORATE	Corporate Debt	Baa2/BBB	5.10	0.6623	1,860,000.00	99.4934	24,947.25	1,782,950.00	1,875,524.86	0.69%
30/09/2025	SICSHORT	PETGPERU428F	Transport De Gas Peru 4.25% 30/04/2028 (Regs)	USP9367RAG67	30-Apr-2028	4.25	USD	Peru	CORPORATE	Corporate Debt	Baa1/BBB+	4.30	2.3752	1,630,000.00	99.8875	17,318.75	958,342.21	994,218.50	0.37%
30/09/2025	SICSHORT	BRTRIEGY29RF	Trident Energy Finance 12.5% 30/11/2029 (Regs)	XS2818827169	30-Nov-2029	12.5	USD	Brazil	CORPORATE	Corporate Debt	B3/B-	11.21	3.0938	5,980,000.00	104.188	249,166.67	6,314,606.01	6,479,609.07	2.40%
30/09/2025	SICSHORT	TRISCT0629RF	Turkiye Is Bankasi As 7.75% 12/06/2029 (Regs)	XS2654059752	12-Jun-2029	7.75	USD	Turkiye	CORPORATE	Corporate Debt	Ba3/BB-	6.35	3.1287	1,430,000.00	104.522	33,247.50	1,487,915.00	1,527,912.10	0.57%
30/09/2025	SICSHORT	USTBIL1225Z	Us Treasury Bill 0% 11/12/2025	US912797QY62	11-Dec-2025	0	USD	G7	GOVERNMENT	Cash/Cash Management	Aa1/AA+	3.90	0.1935	2,984,000.00	99.2416	0.00	2,960,658.70	2,961,372.03	1.10%
30/09/2025	SICSHORT	INVEDLN625RF	Vedanta Resources 10.25% 03/06/2028 (Regs)	USG9T27HAH76	03-Jun-2028	10.25	USD	India	CORPORATE	Corporate Debt	B2/B	8.84	2.2405	2,745,000.00	103.2625	91,442.81	2,814,997.51	2,925,998.44	1.08%
30/09/2025	SICSHORT	INVEDL0929RF	Vedanta Resources 10.875% 17/09/2029 (Regs)	USG9T27HAG93	17-Sep-2029	10.875	USD	India	CORPORATE	Corporate Debt	B2/B	9.43	3.1797	1,285,000.00	104.6875	5,046.30	1,350,856.26	1,351,057.03	0.50%
30/09/2025	SICSHORT	PKVEON1127RF	Veon Holdings Bv 3.375% 25/11/2027 (Regs)	XS2824764521	25-Nov-2027	3.375	USD	Pakistan	CORPORATE	Corporate Debt	Ba3/BB-	6.57	2.0008	3,160,000.00	93.6875	37,031.25	2,728,469.00	2,997,556.25	1.11%
30/09/2025	SICSHORT	CNYUZH634LRF	Yuzhou Group 1% 30/06/2034 Ltn (Regs)	XS2971635318	30-Jun-2034	1	USD	China	CORPORATE	Corporate Debt	Not Rated	716.55	0.0857	837,797.00	0.3	0.00	254,712.79	2,513.39	0.00%
30/09/2025	SICSHORT	CNYUZH628ARF	Yuzhou Group 4% 30/06/2028 Mtn A (Regs)	XS2971633966	30-Jun-2028	4	USD	China	CORPORATE	Corporate Debt	Not Rated	281.33	0.486	852,945.00	3	0.00	254,712.76	25,588.35	0.01%
30/09/2025	SICSHORT	CNYUZH629BRF	Yuzhou Group 4.5% 30/06/2029 Mtn B (Regs)	XS2971634261	30-Jun-2029	4.5	USD	China	CORPORATE	Corporate Debt	Not Rated	337.75	0.2357	1,485,244.00	2.25	0.00	254,712.76	33,417.99	0.01%
30/09/2025	SICSHORT	CNYUZH629CRF	Yuzhou Group 5% 30/06/2030 Mtn C (Regs)	XS2971634691	30-Jun-2030	5	USD	China	CORPORATE	Corporate Debt	Not Rated	558.56	0.1141	1,982,428.00	1.75	0.00	254,712.76	34,692.49	0.01%
30/09/2025	SICSHORT	CNYUZH631DRF	Yuzhou Group 5.5% 30/06/2031 Mtn D (Regs)	XS2971634931	30-Jun-2031	5.5	USD	China	CORPORATE	Corporate Debt	Not Rated	6360.41	0.0083	2,780,869.00	0.5	0.00	254,712.76	13,904.35	0.01%
30/09/2025	SICSHORT	CNYUZH627SRF	Yuzhou Group 7% 30/06/2027 Stn (Regs)	XS2971632992	30-Jun-2027	0	USD	China	CORPORATE	Corporate Debt	Not Rated	160.41	0.9716	1,006,013.00	12.75	0.00	254,712.77	128,266.66	0.05%
30/09/2025	SICSHORT	CN1628HKE	Yuzhou Group Holdings Co Ltd	KYG9884A1022			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	964,201.00	0.255	0.00	254,712.76	31,601.36	0.01%
30/09/2025	SICSHORT	CNZHPR424RF	Zhenro Properties Group 7.875% 14/04/2024 (Regs)	XS2099413093	14-Apr-2024	7.875	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,425,000.00	0.25	0.00	254,625.00	6,062.50	0.00%
30/09/2025	SICSHORT	CNZHPRH0323F	Zhenro Properties Group 8% 06/03/2023	XS2449192942	06-Mar-2023	8	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	14,950,000.00	0.25	0.00	1,602,003.12	37,375.00	0.01%
30/09/2025	SICSHORT	CNZHPR0923RF	Zhenro Properties Group 8.3% 15/09/2023 (Regs)	XS2185842924	15-Sep-2023	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,483,000.00	0.25	0.00	148,300.00	3,707.50	0.00%
30/09/2025	SICSHORT	CNZHPR523RF	Zhenro Properties Group 9.15% 06/05/2023 (Regs)	XS2076026983	06-May-2023	9.15	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,187,000.00	0.25	0.00	112,765.00	2,967.50	0.00%

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.

Ashmore makes no representation or warranty, express or implied, as to the accuracy, completeness or correctness of the report data nor the information and sources upon which it is based. The report has not been referred to, approved or authorized by the Account's management, administrator, custodian (each as referred to in the Account's prospectus, Scheme particular, Information memorandum, investment management agreement or formative documentation (the "Documentation")), nor any affiliate of Ashmore. Independently calculated valuations for the Account are prepared by the Administrator in accordance with the terms set out in the Account's documentation.

Ashmore, its affiliates and their respective officers, employees, representatives and agents shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising out of or in connection with the report.

The report does not constitute an inducement to invest in the Account, to increase or reduce an allocation to the Account, or an offer to sell, purchase, subscribe for or otherwise invest in units/shares of the Account as the case may be. The report is provided for information purposes only on the express understanding that its contents will be maintained in the strictest confidence and not passed to any third party for any reason, and that by accepting it, the recipient agrees that the information will not be used as a basis for trading in the units/shares or increasing or reducing an allocation to the Account, as the case may be.

This document is issued by Ashmore Investment Management Limited (61 Aldwych, London WC2B 4AE), which is authorised and regulated by the Financial Services Authority.