

## 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
31/12/2023	SICCDESG	ZAABSAGRP	Absa Group Ltd Var Perpetual (Regs)	XS2339102878	27-Nov-2199	6.375	USD	South Africa	CORPORATE	Corporate Debt	B2/B	6.75	2.6675	250,000.00	94.375	1,416.67	228,125.00	237,354.17	3.10%
31/12/2023	SICCDESG	BRAEGE0131RF	Aegea Finance Sarl 9% 20/01/2031 (Regs)	USL01343AB52	20-Jan-2031	9	USD	Brazil	CORPORATE	Corporate Debt	Ba3/BB-	7.79	5.136	200,000.00	106.36	4,250.00	199,824.00	216,970.00	2.83%
31/12/2023	SICCDESG	ALF-USDII	Ashmore Sicav Global Liquidity Fund	LU2357941447			USD	Other	FUND MM	Cash/Cash Management	Not Rateable	0.00	0	697,766.48	1	0.00	695,483.00	697,766.48	9.10%
31/12/2023	SICCDESG	CLBNCI1231RF	Banco De Chile 2.99% 09/12/2031 (Regs)	USP09376DD69	09-Dec-2031	2.99	USD	Chile	CORPORATE	Corporate Debt	A2/A	5.19	6.8468	200,000.00	85.84	332.22	167,000.00	172,012.22	2.24%
31/12/2023	SICCDESG	MXBANCOMTRP	Banco Mercantil De Norte Var 8.375% Regs (Perp)	USP1400MAC21	14-Oct-2199	8.375	USD	Mexico	CORPORATE	Corporate Debt	Ba3/BB-	8.60	5.2637	260,000.00	98.385	4,536.46	306,150.00	260,337.46	3.40%
31/12/2023	SICCDESG	MXBBVA0133RF	Bova Bancomer Sa Texas Var 18/01/2033 (Regs)	USP16259AM84	18-Jan-2033	5.125	USD	Mexico	CORPORATE	Corporate Debt	Ba2/BB	6.58	3.3978	240,000.00	90.208	5,535.00	255,120.00	222,034.20	2.90%
31/12/2023	SICCDESG	INBHART631RF	Bharti Airtel Ltd 3.25% 03/06/2031 (Regs)	USY0889VAC47	03-Jun-2031	3.25	USD	India	CORPORATE	Corporate Debt	Baa3/BBB-	5.21	6.3908	200,000.00	88.061	469.44	170,950.00	176,591.44	2.30%
31/12/2023	SICCDESG	PACWVCL0927RF	C&W Sr Financing Dac 6.875% 15/09/2027 (Regs)	USG3165UAA90	15-Sep-2027	6.875	USD	Panama	CORPORATE	Corporate Debt	B1/B+	9.13	3.0569	200,000.00	93.006	6,263.89	198,800.01	192,275.89	2.51%
31/12/2023	SICCDESG	CNCENCH824RF	Central Chn Real Estate 7.25% 13/08/2024 (Regs)	XS2215180550	13-Aug-2024	0	USD	China	CORPORATE	Corporate Debt	C/C	0.00	0	300,000.00	4.5	0.00	269,250.00	13,500.00	0.18%
31/12/2023	SICCDESG	INCLRN0327RF	Clean Renewable Power 4.25% 25/03/2027 (Regs)	USV2352NAB11	25-Mar-2027	4.25	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	7.24	2.5343	275,000.00	91.5	2,746.56	216,315.01	229,209.06	2.99%
31/12/2023	SICCDESG	GTCNTL0429RF	Cntl Amr Bottling Corp 5.25% 27/04/2029 (Regs)	USG20038AA61	27-Apr-2029	5.25	USD	Guatemala	CORPORATE	Corporate Debt	Ba2/BB	6.68	4.4743	200,000.00	93.654	1,808.33	184,300.00	189,116.33	2.47%
31/12/2023	SICCDESG	MXVESTAS31RF	Corp Inmobiliaria Ves 3.625% 13/05/2031 (Regs)	USP3146DAA11	13-May-2031	3.625	USD	Mexico	CORPORATE	Corporate Debt	Baa3/BBB-	6.23	6.2045	200,000.00	84.764	926.39	165,900.00	170,454.39	2.22%
31/12/2023	SICCDESG	AEDIBUH126RF	Dib Sukuk Ltd 2.95% 16/01/2026 (Regs)	XS2124965299	16-Jan-2026	2.95	USD	United Arab Emirates	CORPORATE	Corporate Debt	A3/A-	5.25	1.9227	240,000.00	95.5937	3,205.67	254,208.00	232,630.67	3.03%
31/12/2023	SICCDESG	AEDPWED37F	Dp World 6.85% 02/07/2037 (Regs)	XS0308427581	02-Jul-2037	6.85	USD	United Arab Emirates	CORPORATE	External Debt	Baa2/BBB	5.76	8.7078	200,000.00	110.128	6,735.83	280,000.00	226,991.83	2.96%
31/12/2023	SICCDESG	AEDPWEDRP	Dp World Salaam Var Perp (Regs)	XS2158697255	01-Jan-2199	6	USD	United Arab Emirates	CORPORATE	External Debt	Ba1/BB+	6.03	2.228	200,000.00	99.566	5,933.33	220,800.00	205,065.33	2.68%
31/12/2023	SICCDESG	AEMTELE533RF	Emirates Telecom 0.875% 17/05/2033 (Regs)	XS2339427820	17-May-2033	0.875	EUR	United Arab Emirates	CORPORATE	Corporate Debt	Aa3/AA-	3.42	8.7815	200,000.00	79.651	1,193.68	165,745.15	177,166.64	2.31%
31/12/2023	SICCDESG	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	280,000.00	2.25	0.00	287,560.01	6,300.00	0.08%
31/12/2023	SICCDESG	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-245.84	1	0.00	-245.84	-245.84	0.00%
31/12/2023	SICCDESG	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		109.65	1	0.00	121.12	121.12	0.00%
31/12/2023	SICCDESG	FEE-USD-AUDIT	Fee-Usd-Audit				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-1,236.44	1	0.00	-1,236.44	-1,236.44	-0.02%
31/12/2023	SICCDESG	FEE-USD-CUST	Fee-Usd-Cust				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-187.10	1	0.00	-187.10	-187.10	0.00%
31/12/2023	SICCDESG	FEE-USD-DIRECT	Fee-Usd-Direct				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-53.56	1	0.00	-53.56	-53.56	0.00%
31/12/2023	SICCDESG	FEE-USD-DISTRI	Fee-Usd-Distri				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		38.39	1	0.00	42.41	42.41	0.00%
31/12/2023	SICCDESG	FEE-USD-DISTRI	Fee-Usd-Distri				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		258.22	1	0.00	258.22	258.22	0.00%
31/12/2023	SICCDESG	FEE-USD-KIIDPD	Fee-Usd-Kiidpd				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-134.08	1	0.00	-134.08	-134.08	0.00%
31/12/2023	SICCDESG	FEE-USD-KIIDPD	Fee-Usd-Kiidpd				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		22.66	1	0.00	28.89	28.89	0.00%
31/12/2023	SICCDESG	FEE-USD-LEGAL	Fee-Usd-Legal				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-16.74	1	0.00	-16.74	-16.74	0.00%
31/12/2023	SICCDESG	FEE-USD-MANCO	Fee-Usd-Manco				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-89.75	1	0.00	-89.75	-89.75	0.00%
31/12/2023	SICCDESG	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-11,512.04	1	0.00	-11,512.04	-11,512.04	-0.15%
31/12/2023	SICCDESG	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		0.04	1	0.00	0.04	0.04	0.00%
31/12/2023	SICCDESG	FEE-USD-REGUL	Fee-Usd-Regul				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-208.06	1	0.00	-208.06	-208.06	0.00%
31/12/2023	SICCDESG	FEE-USD-SUBCUS	Fee-Usd-Subcus				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-155.81	1	0.00	-155.81	-155.81	0.00%
31/12/2023	SICCDESG	FEE-USD-TAX	Fee-Usd-Tax				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-590.37	1	0.00	-590.37	-590.37	-0.01%
31/12/2023	SICCDESG	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-462.74	1	0.00	-462.74	-462.74	-0.01%
31/12/2023	SICCDESG	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		1.19	1	0.00	1.52	1.52	0.00%
31/12/2023	SICCDESG	AEFABU1027RF	First Abu Dhabi Bank Pjs 5.125% 13/10/2027 (Regs)	XS2539374673	13-Oct-2027	5.125	USD	United Arab Emirates	CORPORATE	Corporate Debt	Aa3/AA-	4.99	3.3603	200,000.00	100.4375	2,163.89	198,602.00	203,038.89	2.65%
31/12/2023	SICCDESG	INGRKN1228RF	Greenko Power ll Ltd 4.3% 13/12/2028 (Regs)	USV3855MAA54	13-Dec-2028	4.3	USD	India	CORPORATE	Corporate Debt	Ba2/BB	6.51	3.4841	200,000.00	90.75	344.00	180,000.00	163,694.00	2.14%
31/12/2023	SICCDESG	ININGRE424RF	India Green Energy Hldng 5.375% 29/04/2024 (Regs)	USV4819FAA31	29-Apr-2024	5.375	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	2.49	0.321	250,000.00	99.25	2,239.58	246,325.00	250,364.58	3.27%
31/12/2023	SICCDESG	PEIFHBH829RF	Intercorp Retail Trust 3.875% 15/08/2029 (Regs)	USP5625XAC85	15-Aug-2029	3.875	USD	Peru	CORPORATE	Corporate Debt	Baa3/BBB-	6.77	4.7948	200,000.00	86.618	2,884.72	184,160.01	176,120.72	2.30%
31/12/2023	SICCDESG	CNKAIISA425RF	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Regs)	XS2203824789	16-Apr-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	280,000.00	2.875	0.00	281,960.00	8,050.00	0.11%
31/12/2023	SICCDESG	BRKLAB0449RF	Klabn Austria Gmbh 7% 03/04/2049 (Regs)	USA35155AB50	03-Apr-2049	7	USD	Brazil	CORPORATE	Corporate Debt	Ba1/BB+	6.96	11.7014	230,000.00	100.4375	3,846.11	291,237.50	234,852.36	3.06%
31/12/2023	SICCDESG	AEMAFP	Maf Global Securities 7.875% Perp (Regs)	XS2399467807	30-Sep-2199	7.875	USD	United Arab Emirates	CORPORATE	Corporate Debt	Ba1/BB+	7.71	3.4775	200,000.00	102.155	3,893.75	203,560.00	208,203.75	2.72%
31/12/2023	SICCDESG	BRMRFBG131RF	Marb Bondco Plc 3.95% 29/01/2031 (Regs)	USG5825AAC65	29-Jan-2031	3.95	USD	Brazil	CORPORATE	Corporate Debt	Ba1/BB+	7.50	5.7816	300,000.00	80.76	4,937.50	300,240.00	247,217.50	3.22%
31/12/2023	SICCDESG	KWEQPT530RF	Meglobal Canada Ulc 5.88% 18/05/2030 (Regs)	XS2150023575	18-May-2030	5.875	USD	Kuwait	CORPORATE	Corporate Debt	Baa2/BBB	5.39	5.2285	200,000.00	102.5937	1,338.19	251,000.00	206,525.69	2.69%
31/12/2023	SICCDESG	GTMICF128RF	Millicom Intl Cellular 5.125% 15/01/2028 (Regs)	USL6388GAB60	15-Jan-2028	5.125	USD	Guatemala	CORPORATE	Corporate Debt	Ba2/BB	7.14	3.4529	200,000.00	93.005	4,202.50	175,500.01	171,611.50	2.24%
31/12/2023	SICCDESG	ZAMTNS1026RF	Mtn Mauritius Invstmnts 6.5% 13/10/2026 (Regs)	XS1493823725	13-Oct-2026	6.5	USD	South Africa	CORPORATE	Corporate Debt	Ba3/BB-	6.20	2.4825	210,000.00	100.75	2,881.67	245,175.00	214,456.67	2.80%
31/12/2023	SICCDESG	KWNBKRP	Nbk Tier 1 Financing 2 Ltd Var Perp (Regs)	XS2010037922	27-May-2199	4.5	USD	Kuwait	CORPORATE	Corporate Debt	Baa3/BBB-	4.70	1.7366	200,000.00	95.6562	800.00	194,750.00	192,112.50	2.51%
31/12/2023	SICCDESG	RONEPS0130RF	Ne Property Bv 2% 20/01/2030 (Regs)	XS2434763483	20-Jan-2030	2	EUR	Romania	CORPORATE	Corporate Debt	Baa2/BBB	5.95	5.4122	200,000.00	80	4,152.27	170,557.72	180,896.27	2.36%
31/12/2023	SICCDESG	BROIBRBZ24RF	Oi Sa 14% (Pik/Step) Dip 07/09/2024 (Regs) T1	USP7354FAA41	07-Sep-2024	14	USD	Brazil	CORPORATE	Corporate Debt	Not Rated	10.85	0.608	31,081.88	99.5	0.00	30,047.53	30,926.47	0.40%
31/12/2023	SICCDESG	BROIBRBZ24R2	Oi Sa 14% (Pik/Step) Dip 07/09/2024 (Regs) T2	USP7354FAB24	07-Sep-2024	14	USD	Brazil	CORPORATE	Corporate Debt	Not Rated	10.30	0.6134	335.05	99.5	0.00	5.35	333.37	0.00%
31/12/2023	SICCDESG	BROIBRBZ725F	Oi Sa Var 27/07/2025	USP7354FAA23	27-Jul-2025	0	USD	Brazil	CORPORATE	Corporate Debt	C/C	0.00	0	290,000.00	4.5	0.00	303,862.00	13,050.00	0.17%
31/12/2023	SICCDESG	MXMCH0944RF	Orbia Advance Corp 5.875% 17/09/2044 (Regs)	USP57908AF58	17-Sep-2044	5.875	USD	Mexico	CORPORATE	Corporate Debt	Baa3/BBB-	6.79	11.1569	200,000.00					

31/12/2023	SICCDESG	SICCDESSEURCARR	Siccdesg Eur Current Account					EUR	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		757.31	1	0.00	1,395.87	836.56	0.01%
31/12/2023	SICCDESG	SICCDESUSDCARR	Siccdesg Usd Current Account					USD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		92,921.89	1	0.00	92,921.89	92,921.89	1.21%
31/12/2023	SICCDESG	RUSOVCOM2RP	Sovcombank (Sovcom Capt) Var Perp (Regs)	XS2393688598	17-Feb-2199	7.6		USD	Russia	CORPORATE	Corporate Debt	Not Rated	0.00	0	200,000.00	0.0001	0.00	200,000.00	0.20	0.00%
31/12/2023	SICCDESG	IDSTEN1038RF	Star Energy Co Issue 4.85% 14/10/2038 (Regs)	USG8438NAB31	14-Oct-2038	4.85		USD	Indonesia	CORPORATE	Corporate Debt	Baa3/BBB-	5.72	7.9857	200,000.00	91.375	2,020.83	150,700.00	184,770.83	2.41%
31/12/2023	SICCDESG	FFX-O2920924	Stc-Gb 10/01/2024 Sell Eur Buy Usd 1.08924		10-Jan-2024	0		EUR	G7	FX FWRD -O	Local Currency	Not Rateable	4.30	0.0333	-304,952.34	99.8569	0.00	-331,711.91	-336,383.61	-4.39%
31/12/2023	SICCDESG	FFX-O2920924	Stc-Gb 10/01/2024 Sell Eur Buy Usd 1.08924		10-Jan-2024	0		USD	G7	FX FWRD -O	Local Currency	Not Rateable	5.34	0.0333	332,166.38	99.8222	0.00	331,711.91	331,575.90	4.33%
31/12/2023	SICCDESG	FFX-O2923308	Stc-Gb 10/01/2024 Sell Eur Buy Usd 1.110481		10-Jan-2024	0		EUR	G7	FX FWRD -O	Local Currency	Not Rateable	4.30	0.0333	-20,650.00	99.8569	0.00	-22,924.39	-22,778.38	-0.30%
31/12/2023	SICCDESG	FFX-O2923308	Stc-Gb 10/01/2024 Sell Eur Buy Usd 1.110481		10-Jan-2024	0		USD	G7	FX FWRD -O	Local Currency	Not Rateable	5.34	0.0333	22,931.44	99.8222	0.00	22,924.39	22,890.68	0.30%
31/12/2023	SICCDESG	BRSUZA347RF	Suzano Austria GmbH 7% 16/03/2047 (Regs)	USA8372TAC20	16-Mar-2047	7		USD	Brazil	CORPORATE	Corporate Debt	Baa3/BBB-	6.58	11.5684	200,000.00	104.9	4,005.56	270,500.00	213,805.56	2.79%
31/12/2023	SICCDESG	MXFUNO0150RF	Trust F/1401 6.39% 15/01/2050 (Regs)	USP9401CAB83	15-Jan-2050	6.39		USD	Mexico	CORPORATE	Corporate Debt	Baa3/BBB-	8.21	10.873	220,000.00	80.5	6,404.20	261,778.00	183,504.20	2.39%
31/12/2023	SICCDESG	USTBIL0124Z	Us Treasury Bill 0% 16/01/2024	US912797HZ39	16-Jan-2024	0		USD	G7	GOVERNMENT	Cash/Cash Management	Aa1/AA+	0.20	0.0462	178,600.00	99.7953	0.00	177,741.80	178,234.57	2.33%
31/12/2023	SICCDESG	CLVTRF530RF	Vtr Finance 6.375% 15/07/2028 (Regs)	USP9810YAA75	15-Jul-2028	6.375		USD	Chile	CORPORATE	Corporate Debt	Caa3/CCC-	47.60	2.4554	200,000.00	25.7812	5,808.33	194,200.01	57,370.83	0.75%
31/12/2023	SICCDESG	CNZHPR424RF	Zhenro Properties Group 7.875% 14/04/2024 (Regs)	XS2099413093	14-Apr-2024	0		USD	China	CORPORATE	Corporate Debt	C/C	0.00	0	290,000.00	0.5	0.00	286,708.51	1,450.00	0.02%

#### IMPORTANT INFORMATION

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