

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	SICSHORT	QAABQKD924RF	Abq Finance 3.125% 24/09/2024 (Regs)	XS2055646835	24-Sep-2024	3.125	USD	Qatar	CORPORATE	Corporate Debt	A2/A	4.33	0.7073	1,440,000.00	98	11,875.00	1,396,080.00	1,423,075.00	0.46%
31/12/2023	SICSHORT	COAGF0328RF	Abra Global Finance 11.5% Ssn 02/03/2028 (Regs)	USG00912AB48	02-Mar-2028	6	USD	Colombia	CORPORATE	Corporate Debt	Caa1/CCC+	13.99	3.3377	11,797,386.00	75.375	351,955.35	11,031,245.72	9,244,235.05	3.00%
31/12/2023	SICSHORT	CNAGILE125RF	Agile Group Holdings Ltd 5.75% 02/01/2025	XS2194361494	02-Jan-2025	5.75	USD	China	CORPORATE	Corporate Debt	Not Rated	297.76	0.3379	1,900,000.00	17.5	53,714.58	1,263,500.00	386,214.58	0.13%
31/12/2023	SICSHORT	EGREP0127RF	Arab Republic Of Egypt 7.5% 31/01/2027 (Regs)	XS1558078736	31-Jan-2027	7.5	USD	Egypt	GOVERNMENT	External Debt	Caa1/CCC+	14.06	2.5034	4,209,000.00	84	130,654.38	3,230,407.50	3,666,214.38	1.19%
31/12/2023	SICSHORT	SAARAC1124RF	Arabian Centres Suk 5.375% 26/11/2024 (Regs)	XS2076168348	26-Nov-2024	5.375	USD	Saudi Arabia	CORPORATE	Corporate Debt	Ba2/BB	7.79	0.8581	5,300,000.00	97.2187	26,113.54	5,387,383.16	5,178,707.29	1.68%
31/12/2023	SICSHORT	ALF-USDII	Ashmore Sicav Global Liquidity Fund	LU2357941447			USD	Other	FUND MM	Cash/Cash Management	Not Rateable	0.00	0	16,227,300.32	1	0.00	16,162,821.62	16,227,300.32	5.27%
31/12/2023	SICSHORT	MXBSMXB425RF	Banco Santander Mexico 5.375% 17/4/2025 (Regs)	USP1507SAH06	17-Apr-2025	5.375	USD	Mexico	CORPORATE	Corporate Debt	Baa1/BBB+	5.95	1.2245	1,687,000.00	99.283	18,135.25	1,672,506.46	1,693,039.46	0.55%
31/12/2023	SICSHORT	COBCOLO1027F	Bancolumbia Sa Var 18/10/2027	US05968LAK89	18-Oct-2027	6.909	USD	Colombia	CORPORATE	Corporate Debt	Ba3/BB-	7.21	0.2893	7,600,000.00	99	103,558.23	7,159,408.00	7,627,558.23	2.48%
31/12/2023	SICSHORT	OMBKMB0326RF	Bank Muscat Saog 4.75% 17/03/2026 (Regs)	XS2310799809	17-Mar-2026	4.75	USD	Oman	CORPORATE	Corporate Debt	Ba1/BB+	5.90	2.0405	200,000.00	97.64	2,691.67	192,000.00	197,971.67	0.06%
31/12/2023	SICSHORT	IDBNI326RF	Bank Negara Indonesia 3.75% 30/03/2026 (Regs)	XS2314514477	30-Mar-2026	3.75	USD	Indonesia	CORPORATE	Corporate Debt	Ba2/BB	6.11	2.0944	594,000.00	95.1	5,506.88	557,360.00	570,400.88	0.19%
31/12/2023	SICSHORT	FFX-O2920938	Bar-Gb 10/01/2024 Sell Eur Buy Usd 1.088818		10-Jan-2024	0	EUR	G7	FX FRWD -O	Local Currency	Not Rateable	4.30	0.0333	-80,237.99	99.8569	0.00	-87,278.87	-88,508.08	-0.03%
31/12/2023	SICSHORT	FFX-O2920938	Bar-Gb 10/01/2024 Sell Eur Buy Usd 1.088818		10-Jan-2024	0	USD	G7	FX FRWD -O	Local Currency	Not Rateable	5.34	0.0333	87,364.59	99.8222	0.00	87,278.87	87,209.29	0.03%
31/12/2023	SICSHORT	BHBBK0724RF	Bbk Bsc 5.5% 09/07/2024 (Regs)	XS2017807301	09-Jul-2024	5.5	USD	Bahrain	CORPORATE	Corporate Debt	B2/B	3.85	0.4959	700,000.00	99.02	18,180.56	691,460.00	711,320.56	0.23%
31/12/2023	SICSHORT	AEBOS924RF	Bos Funding Ltd 4% 18/09/2024 (Regs)	XS2052951600	18-Sep-2024	4	USD	United Arab Emirates	CORPORATE	Corporate Debt	Baa1/BBB+	5.39	0.6836	2,300,000.00	97.5312	25,811.11	2,232,000.01	2,269,029.86	0.74%
31/12/2023	SICSHORT	PACWLO927RF	C&W Sr Financing Dac 6.875% 15/09/2027 (Regs)	USG3165UA90	15-Sep-2027	6.875	USD	Panama	CORPORATE	Corporate Debt	B1/B+	9.13	3.0569	597,000.00	93.006	18,697.71	546,656.51	573,943.53	0.19%
31/12/2023	SICSHORT	CMSICSHORTANZUSO	Call Money Sicshort Anz Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	0.18	1	0.00	0.18	0.18	0.00%
31/12/2023	SICSHORT	CMSICSHORTCITUSO	Call Money Sicshort Cit Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	-260,000.53	1	-538.56	-260,000.53	-260,539.09	-0.08%
31/12/2023	SICSHORT	CMSICSHORTDBUSO	Call Money Sicshort Db Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	50,587.83	1	209.94	50,587.83	50,797.77	0.02%
31/12/2023	SICSHORT	CMSICSHORTHSBUSO	Call Money Sicshort Hsbc Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	-2,949,989.48	1	-9,461.29	-2,949,989.48	-2,959,450.77	-0.96%
31/12/2023	SICSHORT	CMSICSHORTJPMUSO	Call Money Sicshort Jpm Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	-831,976.22	1	-2,559.46	-831,976.22	-834,535.68	-0.27%
31/12/2023	SICSHORT	CMSICSHORTMLUSO	Call Money Sicshort Mi Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	-1.81	1	-0.01	-1.81	-1.82	0.00%
31/12/2023	SICSHORT	CMSICSHORTMSUSO	Call Money Sicshort Ms Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	3.10	1	0.01	3.10	3.11	0.00%
31/12/2023	SICSHORT	CMSICSHORTSOCUSO	Call Money Sicshort Soc Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	-530,000.00	1	-1,494.43	-530,000.00	-531,494.43	-0.17%
31/12/2023	SICSHORT	CMSICSHORTSSTUSO	Call Money Sicshort Sst Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	-0.45	1	0.00	-0.45	-0.45	0.00%
31/12/2023	SICSHORT	CMSICSHORTSTCUSO	Call Money Sicshort Stc Usd Otc			5.33	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00	0	295.97	1	1.23	295.97	297.20	0.00%
31/12/2023	SICSHORT	CNCENCH425RF	Central China Real Estate 7.25% 28/04/2025 (Regs)	XS2613403562	28-Apr-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	7,118,000.00	4.5	0.00	3,511,444.62	304,294.50	0.10%
31/12/2023	SICSHORT	CNCENCH0725RF	Central China Real Estate 7.5% 14/07/2025 (Regs)	XS2282587414	14-Jul-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,873,000.00	4.123	0.00	152,300.00	159,683.79	0.05%
31/12/2023	SICSHORT	CNCENCH825RF	Central China Real Estate 7.65% 27/08/2025 (Regs)	XS2613403646	27-Aug-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,166,000.00	4.5	0.00	89,175.00	97,470.00	0.03%
31/12/2023	SICSHORT	CNCENCH1125RF	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	4.5	0.00	931,256.27	127,800.00	0.04%
31/12/2023	SICSHORT	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	1,852,000.00	4.5	0.00	74,080.00	83,340.00	0.03%
31/12/2023	SICSHORT	CNCFD01131RC	Cfld Cayman Inv 2.5% Conv 31/01/2031 (Regs)	XS2581879207	31-Jan-2031	2.5	USD	China	CORPORATE	Corporate Debt	Not Rated	42.58	5.8049	14,220,527.00	5.5	324,899.54	8,068,745.57	1,107,028.53	0.36%
31/12/2023	SICSHORT	CNCHPRO924RF	China Sce Grp Hldgs Ltd 5.95% 29/09/2024 (Regs)	XS2316077572	29-Sep-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	4,999,000.00	5.75	0.00	239,082.50	287,442.50	0.09%
31/12/2023	SICSHORT	CNCHPRO226RF	China Sce Grp Hldgs Ltd 6% 04/02/2026 (Regs)	XS2286966093	04-Feb-2026	6	USD	China	CORPORATE	Corporate Debt	C/C	0.00	0	8,228,000.00	5.75	0.00	383,750.00	472,995.00	0.15%
31/12/2023	SICSHORT	CNCHINS25RF	China Sce Grp Hldgs Ltd 7% 02/05/2025 (Regs)	XS2227351900	02-May-2025	0	USD	China	CORPORATE	Corporate Debt	C/C	0.00	0	9,488,000.00	5.75	0.00	480,561.25	545,560.00	0.18%
31/12/2023	SICSHORT	CNCNPR0424F	China Sce Grp Hldgs Ltd 7.375% 09/04/2024 (Regs)	XS1974405893	09-Apr-2024	0	USD	China	CORPORATE	Corporate Debt	C/C	0.00	0	3,385,000.00	5.75	0.00	1,299,433.35	194,637.50	0.06%
31/12/2023	SICSHORT	BRINCM8724RF	Cimpor Financial Opertns 5.75% 17/07/2024 (Regs)	USN20137AD23	17-Jul-2024	5.75	USD	Brazil	CORPORATE	Corporate Debt	C/C	39.53	0.3727	19,500,000.00	70.3437	504,562.50	14,457,825.02	14,221,593.75	4.62%
31/12/2023	SICSHORT	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	6,548,000.00	91.5	65,398.15	5,131,042.56	5,457,676.15	1.77%
31/12/2023	SICSHORT	BRCSN0128RF	Csn Islands Xi Corp 6.75% 28/01/2028 (Regs)	USG2583XAB76	28-Jan-2028	6.75	USD	Brazil	CORPORATE	Corporate Debt	Ba2/BB	7.65	3.3743	1,820,000.00	96.876	51,528.75	1,685,826.20	1,814,671.95	0.59%
31/12/2023	SICSHORT	SADARAL225RF	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025 (Regs)	XS2066049219	15-Feb-2025	6.75	USD	Saudi Arabia	CORPORATE	Corporate Debt	B1/B+	7.27	1.0413	3,938,000.00	99.4375	98,942.25	3,856,138.60	4,014,791.00	1.30%
31/12/2023	SICSHORT	IQDNONO926RF	Dno Asa 7.875% 09/09/2026 (Regs)	NO0011088593	09-Sep-2026	7.875	USD	Iraq	CORPORATE	Corporate Debt	Not Rated	10.57	2.3086	965,000.00	94.05	4,175.48	903,907.26	911,757.98	0.30%
31/12/2023	SICSHORT	COECPET125F	Ecopetrol Sa 4.125 16/01/2025	US279158AK55	16-Jan-2025	4.125	USD	Colombia	CORPORATE	Corporate Debt	Ba1/BB+	6.82	0.983	3,159,000.00	97.3125	59,000.91	3,053,628.75	3,133,102.79	1.02%
31/12/2023	SICSHORT	CNFTHDG123RF	Fantasia Holdings Group 10.875% 9/1/2023 (Regs)	XS2100005771	09-Jan-2023	10.875	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	15,168,000.00	2.25	0.00	13,885,779.84	341,280.00	0.11%
31/12/2023	SICSHORT	CNFTHDG23RF	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	2.25	0.00	13,961,930.00	311,625.00	0.10%
31/12/2023	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	2.25	0.00	20,828,827.80	473,512.50	0.15%
31/12/2023	SICSHORT	FEE-CHF-LEGAL	Fee-Chf-Legal				CHF	Cash	ALM	Cash/Cash Management	Not Rateable	0.00	0	3,320.76	1	0.00	3,320.76	3,320.76	0.00%
31/12/2023	SICSHORT	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00	0	-9,670.83	1	0.00	-9,670.83	-9,670.83	0.00%
31/12/2023	SICSHORT	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00	0	4,520.57	1	0.00	4,993.65	4,993.65	0.00%
31/12/2023	SICSHORT	FEE-USD-AUDIT	Fee-Usd-Audit				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00	0	-25,716.19	1	0.00	-25,716.19	-25,716.19	-0.01%
31/12/2023	SICSHORT	FEE-USD-CUST	Fee-Usd-Cust				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00	0	-7,044.60	1	0.00	-7,044.60	-7,044.60	0.00%
31/12/2023	SICSHORT	FEE-USD-DIRECT	Fee-Usd-Direct				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00	0	-2,218.20	1	0.00	-2,218.20	-2,218.20	0.00%
31/12/2023	SICSHORT	FEE-USD-DISTRI	Fee-Usd-Distri				USD	Cash	ALM	Cash/Cash Management	Not Rateable								

31/12/2023	SICSHORT	FEE-USD-MANCO	Fee-Usd-Manco				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-3,715.54	1	0.00		-3,715.54	-3,715.54	0.00%
31/12/2023	SICSHORT	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-199,607.02	1	0.00		-199,607.02	-199,607.02	-0.06%
31/12/2023	SICSHORT	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		42.64	1	0.00		47.10	47.10	0.00%
31/12/2023	SICSHORT	FEE-USD-REGUL	Fee-Usd-Regul				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-7,910.54	1	0.00		-7,910.54	-7,910.54	0.00%
31/12/2023	SICSHORT	FEE-USD-SUBCUS	Fee-Usd-Subcus				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-5,424.92	1	0.00		-5,424.92	-5,424.92	0.00%
31/12/2023	SICSHORT	FEE-USD-TAX	Fee-Usd-Tax				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-96,285.02	1	0.00		-96,285.02	-96,285.02	-0.03%
31/12/2023	SICSHORT	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-12,068.67	1	0.00		-12,068.67	-12,068.67	0.00%
31/12/2023	SICSHORT	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		50.59	1	0.00		64.49	64.49	0.00%
31/12/2023	SICSHORT	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		465.47	1	0.00		514.18	514.18	0.00%
31/12/2023	SICSHORT	ZMFMCN0326RF	First Quantum Min Ltd 6.875% 01/03/2026 (Regs)	USC3535CAJ74	01-Mar-2026	6.875	USD	Zambia	CORPORATE	Corporate Debt	B2/B	12.52	1.8693	900,000.00	89.519	20,281.25	890,100.01	825,952.25	0.27%	
31/12/2023	SICSHORT	AEGMSED726RF	Gems Menasa Caymen 7.125% 31/07/2026 (Regs)	USG3800LAA01	31-Jul-2026	7.125	USD	United Arab Emirates	CORPORATE	Corporate Debt	B2/B	7.98	2.2394	575,000.00	98	15,249.48	558,248.00	578,749.48	0.19%	
31/12/2023	SICSHORT	INGRNKE125RF	Greenko Solar Mauritius 5.55% 29/01/2025 (Regs)	USV3855GAA86	29-Jan-2025	5.55	USD	India	CORPORATE	Corporate Debt	Baa2/BB	7.55	0.9904	1,850,000.00	97.9375	42,781.25	1,782,927.50	1,854,625.00	0.60%	
31/12/2023	SICSHORT	INGRNKE726RF	Greenko Solar Mauritius 5.95% 29/07/2026 (Regs)	USV3855GAB69	29-Jul-2026	5.95	USD	India	CORPORATE	Corporate Debt	Baa2/BB	7.18	2.2706	6,363,000.00	97.125	157,749.38	6,054,187.75	6,337,813.13	2.06%	
31/12/2023	SICSHORT	MXGAXO0626RF	Grupo Axo Sa De Cv 5.75% 08/06/2026 (Regs)	USP4955MAA91	08-Jun-2026	5.75	USD	Mexico	CORPORATE	Corporate Debt	Baa2/BB	9.62	2.179	7,000,000.00	91.733	23,479.17	7,075,424.89	6,444,789.17	2.09%	
31/12/2023	SICSHORT	JOHIKL0725RF	Hikma Finance Usa Llc 3.25% 09/07/2025 (Regs)	XS2196334838	09-Jul-2025	3.25	USD	Jordan	CORPORATE	Corporate Debt	Baa3/BBB-	6.41	1.4328	4,500,000.00	95.4687	69,062.50	4,293,000.00	4,365,156.25	1.42%	
31/12/2023	SICSHORT	SPOT367748	Hsb-Gb 02/01/2024 Buy Eur Sell Usd 1.1105				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		14,591.94	100	0.00		0.00	16,118.99	0.01%
31/12/2023	SICSHORT	SPOT367748	Hsb-Gb 02/01/2024 Buy Eur Sell Usd 1.1105				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-16,204.35	100	0.00		0.00	-16,204.35	-0.01%
31/12/2023	SICSHORT	SPOT367835	Hsb-Gb 03/01/2024 Buy Gbp Sell Usd 1.277				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		21,001.01	100	0.00		0.00	26,772.09	0.01%
31/12/2023	SICSHORT	SPOT367835	Hsb-Gb 03/01/2024 Buy Gbp Sell Usd 1.277				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-26,818.29	100	0.00		0.00	-26,818.29	-0.01%
31/12/2023	SICSHORT	TZLHSTWR25RF	Hta Group Ltd 7% 18/12/2025 (Regs)	XS2189784957	18-Dec-2025	7	USD	Tanzania, United Republic Of	CORPORATE	Corporate Debt	B2/B	7.99	1.7839	1,650,000.00	98.22	3,529.17	1,586,703.75	1,624,159.17	0.53%	
31/12/2023	SICSHORT	ININAP1025RF	India Airport Infra 6.25% 25/10/2025 (Regs)	USV2335LAA99	25-Oct-2025	6.25	USD	India	CORPORATE	Corporate Debt	B1/B+	7.21	1.6551	4,658,000.00	98.375	51,755.56	4,575,455.91	4,634,063.06	1.50%	
31/12/2023	SICSHORT	CLCMPCCA27RF	Inversiones Cmpc Sa 4.38% 04/04/2027 (Regs)	USP58072AL66	04-Apr-2027	4.375	USD	Chile	CORPORATE	Corporate Debt	Baa2/BBB	5.44	2.9539	200,000.00	96.8437	2,065.97	191,140.00	195,753.47	0.06%	
31/12/2023	SICSHORT	CLMPCO924RF	Inversiones Cmpc Sa 4.75% 15/09/2024 (Regs)	USP58072AK83	15-Sep-2024	4.75	USD	Chile	CORPORATE	Corporate Debt	Baa2/BBB	4.30	0.6727	1,000,000.00	99.0625	13,722.22	988,500.00	1,004,347.22	0.33%	
31/12/2023	SICSHORT	PKREP1227RF	Islamic Rep Of Pakistan 6.875% 05/12/2027 (Regs)	XS1729875598	05-Dec-2027	6.875	USD	Pakistan	GOVERNMENT	External Debt	Caa3/CCC-	18.81	3.0801	1,804,000.00	67.8125	8,268.33	1,082,400.00	1,231,605.83	0.40%	
31/12/2023	SICSHORT	PKREP424RF	Islamic Rep Of Pakistan 8.25% 15/04/2024 (Regs)	XS1056560920	15-Apr-2024	8.25	USD	Pakistan	GOVERNMENT	External Debt	Caa2/CCC	7.73	0.2574	1,154,000.00	94.5	19,569.92	1,078,990.01	1,110,099.92	0.36%	
31/12/2023	SICSHORT	PKREP0925RF	Islamic Rep Of Pakistan 8.25% 30/09/2025 (Regs)	XS1299811486	30-Sep-2025	8.25	USD	Pakistan	GOVERNMENT	External Debt	Caa3/CCC-	19.03	1.4829	1,351,000.00	84.5	27,554.77	1,107,820.00	1,169,149.77	0.38%	
31/12/2023	SICSHORT	CNKKAISA723RF	Kaisa Group Holdings 10.875% 23/07/2023 (Regs)	XS2030334192	23-Jul-2023	10.875	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	13,155,000.00	2.875	0.00	13,021,363.14	378,206.25	0.12%	
31/12/2023	SICSHORT	CNKKAISA123RF	Kaisa Group Holdings 11.5% 30/11/2023 (Regs)	XS2002235518	30-Jan-2023	11.5	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	26,000,000.00	2.875	0.00	25,580,937.17	747,500.00	0.24%	
31/12/2023	SICSHORT	CNKKAIS1125RF	Kaisa Group Holdings 11.7% 11/11/2025 (Regs)	XS2338398253	11-Nov-2025	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	4,600,000.00	2.875	0.00	4,122,001.74	132,250.00	0.04%	
31/12/2023	SICSHORT	CNKKAIS1022RF	Kaisa Group Holdings 11.95% 22/10/2022 (Regs)	USG52132BW96	22-Oct-2022	11.95	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	17,181,000.00	2.875	0.00	17,092,587.42	493,953.75	0.16%	
31/12/2023	SICSHORT	CNKKAISA624RF	Kaisa Group Holdings 9.375% 30/06/2024 (Regs)	XS1627598094	30-Jun-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	11,310,000.00	2.875	0.00	10,520,583.68	325,162.50	0.11%	
31/12/2023	SICSHORT	CNKKAISA425RF	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	28,970,000.00	2.875	0.00	29,438,744.10	832,887.50	0.27%	
31/12/2023	SICSHORT	KZKZOKZ427RF	Kazmunaygas National Co 4.75% 04/19/2027 (Regs)	XS1595713782	19-Apr-2027	4.75	USD	Kazakhstan	CORPORATE	Corporate Debt	Baa2/BBB	5.63	2.9751	5,230,000.00	97.385	48,304.86	4,432,425.01	5,141,540.36	1.67%	
31/12/2023	SICSHORT	GHKOS0426RF	Kosmos Energy Ltd 7.125% 04/04/2026 (Regs)	USU5007TAA35	04-Apr-2026	7.125	USD	Ghana	CORPORATE	Corporate Debt	B2/B	9.53	1.9848	6,495,000.00	95.1875	109,264.84	5,713,181.98	6,291,692.97	2.04%	
31/12/2023	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	5.25	0.00	1,197,000.01	99,750.00	0.03%	
31/12/2023	SICSHORT	CNKWG0127RF	Kwg Group Holdings 7.4% 13/01/2027 (Regs)	XS2100654586	13-Jan-2027	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	650,000.00	5.25	0.00	50,375.00	34,125.00	0.01%	
31/12/2023	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	2,315,000.00	5.25	0.00	196,950.00	121,537.50	0.04%	
31/12/2023	SICSHORT	CNKWGO1124RF	Kwg Property Holding Ltd 5.88% 10/11/2024 (Regs)	XS1716631301	10-Nov-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	4,645,000.00	5.25	0.00	377,175.00	243,862.50	0.08%	
31/12/2023	SICSHORT	LBREP0420RF	Lebanese Republic 5.8% 14/04/2020 (Regs)	XS1052421150	14-Apr-2020	0	USD	Lebanon	GOVERNMENT	External Debt	Not Rated	0.00	0	53,330,000.00	5.975	0.00	48,408,567.73	3,186,467.50	1.03%	
31/12/2023	SICSHORT	LBLEBAN620F	Lebanese Republic 6.15% 19/06/2020	XS0944226637	19-Jun-2020	0	USD	Lebanon	GOVERNMENT	External Debt	Not Rated	0.00	0	56,043,000.00	5.975	0.00	44,804,045.01	3,348,569.25	1.09%	
31/12/2023	SICSHORT	LBLEBREP21F	Lebanese Republic 8.25% 12/04/2021 (Regs)	XS0250882478	12-Apr-2021	0	USD	Lebanon	GOVERNMENT	External Debt	Not Rated	0.00	0	93,961,000.00	5.8437	0.00	83,645,626.50	5,490,845.94	1.78%	
31/12/2023	SICSHORT	ZALIQTE926RF	Liquid Telecom Finance 5.5% 04/09/2026 (Regs)	XS2278474924	04-Sep-2026	5.5	USD	South Africa	CORPORATE	Corporate Debt	B3/B-	29.50	2.0935	2,590,000.00	57.5	45,504.86	2,401,617.22	1,534,754.86	0.50%	
31/12/2023	SICSHORT	IDMEDCI127RF	Medco Bell Pte Ltd 6.375% 30/01/2027 (Regs)	USY56607AA51	30-Jan-2027	6.375	USD	Indonesia	CORPORATE	Corporate Debt	B1/B+	7.90	2.6458	7,069,000.00	95.875	186,518.51	6,100,847.76	6,963,922.26	2.26%	
31/12/2023	SICSHORT	KWEQPTR525RF	Meglobal Canada Ulc 5% 18/05/2025 (Regs)	XS2150023906	18-May-2025	5	USD	Kuwait	CORPORATE	Corporate Debt	Baa2/BBB	5.91	1.3109	1,000,000.00	98.8	5,694.44	982,250.00	993,694.44	0.32%	
31/12/2023	SICSHORT	GTMIICF128RF	Millicom Intl Cellular 5.125% 15/01/2028 (Regs)	USL6388GAB60	15-Jan-2028	5.125	USD	Guatemala	CORPORATE	Corporate Debt	Baa2/BB	7.14	3.4529	1,627,000.00	93.005	34,187.34	1,318,846.16	1,396,059.56	0.45%	
31/12/2023	SICSHORT	BRMRFG526RF	Nbm Us Holdings 7% 14/05/2026 (Regs)	USU63768AA01	14-May-2026	7	USD	Brazil	CORPORATE	Corporate Debt	Baa1/BB+	6.63	2.1251	2,347,000.00	100.7825	20,536.25	2,319,478.52	2,385,901.53	0.77%	
31/12/2023	SICSHORT	CNFTLN1025RF	New Metro Global Ltd 4.625% 15/10/2025 (Regs)	XS2353272284	15-Oct-2025	4.625	USD	China	CORPORATE	Corporate Debt	B3/B-	91.82	1.0934	1,550,000.00	29.5	32,657.64	1,220,625.00	489,907.64	0.16%	
31/12/2023	SICSHORT	JPBR15377700	Nexa Resources Sa 6.5% 18/01/2028	USL67359AA48	18-Jan-2028	6.5	USD	Peru	CORPORATE	Corporate Debt	Baa2/BB	6.49	3.3945	1,200,000.00	100.02	34,883.33	1,172,500.01	1,235,123.33	0.40%	
31/12/2023	SICSHORT	MAOCP1025RF	Office Cherifien Des Pho 4.5% 22/10/2025 (Regs)	XS1221677120	22-Oct-2025	4.5	USD	Morocco	CORPORATE	Corporate Debt	Baa1/BB+	6.12	1.6958	5,800,000.00	97.25	48,575.00	5,598,992.00	5,689,075.00	1.85%	
31/12/2023	SICSHORT	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	1,340,400.82	99.5	0.00	1,295,794.78	1,333,698.82	0.43%	
31/12/2023	SICSHORT	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	14,448.66	99.5	0.00	230.47	14,376.42	0.00%	
31/12/2023	SICSHORT	BROIBRBZ725F	Oi Sa Var 27/07/2025	USP7354PAA23	27-Jul-2025	0	USD	Brazil	CORPORATE	Corporate Debt	C/C	0.00	0	34,000,000.00	4.5	0.00	30,744,915.10	1,530,000.00	0.50%	
31/12/2023	SICSHORT	HUOTPHB527RF	Otp Bank Nyrt 7.5% 25/05/2027 (Regs)	XS2626773381	25-May-2027	7.5	USD	Hungary	CORPORATE	Corporate Debt	Baa3/BBB-	6.51	2.9291	1,555,000.00	102.96	11,014.58	1,575,040.06	1,612,042.58	0.52%	
31/12/2023	SICSHORT	VEPDV1020RFF	Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	USP7807HAV70	27-Oct-2022	0	USD	Venezuela	CORPORATE	External Debt	Not Rated	0.00	0	280,384,000.00	78.5625	0.00	104,170,685.54	110,138,340.00	35.77%	
31/12/2023	SICSHORT	MXPEMEX0228F	Petroleos Mexicanos 5.35% 12/02/2028	US71654QCK67	12-Feb-2028	5.35	USD	Mexico	CORPORATE	External Debt	B1/B+	9.36	3.4568	14,666,000						

31/12/2023	SICSHORT	SICSHORTAUDCURR	Sicshort Aud Current Account				AUD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		58.74	1	0.00	684,871.92	40.08	0.00%
31/12/2023	SICSHORT	SICSHORTCADCURR	Sicshort Cad Current Account				CAD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		4,960.74	1	0.00	-4,128.24	3,762.13	0.00%
31/12/2023	SICSHORT	SICSHORTCHF CURR	Sicshort Chf Current Account				CHF	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		1,218.97	1	0.00	-1,739.58	1,448.31	0.00%
31/12/2023	SICSHORT	SICSHORTEURCURR	Sicshort Eur Current Account				EUR	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		10,821.70	1	0.00	-444,500.82	11,954.19	0.00%
31/12/2023	SICSHORT	SICSHORTGBP CURR	Sicshort Gbp Current Account				GBP	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		70,414.81	1	0.00	774,882.18	89,764.80	0.03%
31/12/2023	SICSHORT	SICSHORTJPY CURR	Sicshort Jpy Current Account				JPY	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		863.00	1	0.00	14,569.45	6.12	0.00%
31/12/2023	SICSHORT	SICSHORTSGDCURR	Sicshort Sgd Current Account				SGD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		2,069.44	1	0.00	-46,052.22	1,568.83	0.00%
31/12/2023	SICSHORT	SICSHORTUSDCURR	Sicshort Usd Current Account				USD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		1,011,008.99	1	0.00	1,011,009.04	1,011,008.99	0.33%
31/12/2023	SICSHORT	FFX-O2921014	Soc-Fr 10/01/2024 Sell Eur Buy Usd 1.097566		10-Jan-2024	0	EUR	G7	FX FWRD -O	Local Currency	Not Rateable	4.30	0.0333	-3,025,172.19	99.8569	0.00	-3,293,656.22	-3,336,975.06	-1.08%
31/12/2023	SICSHORT	FFX-O2921014	Soc-Fr 10/01/2024 Sell Eur Buy Usd 1.097566		10-Jan-2024	0	USD	G7	FX FWRD -O	Local Currency	Not Rateable	5.34	0.0333	3,320,325.23	99.8222	0.00	3,293,656.22	3,314,422.82	1.08%
31/12/2023	SICSHORT	HKSTAN1125RF	Standard Chartered Plc 7.776% 16/11/2025 (Regs)	USG84228FH65	16-Nov-2025	7.776	USD	Hong Kong	CORPORATE	Corporate Debt	A3/A-	6.74	1.6966	4,590,000.00	101.781	42,631.92	4,678,386.11	4,714,379.82	1.53%
31/12/2023	SICSHORT	CNSUNAC28RC	Sunac China Holdings 0% Conv 30/09/2028 (Regs)	XS2708724096	30-Sep-2028	0	USD	China	CORPORATE	Corporate Debt	Not Rated	32.16	4.0672	1,874,420.00	24.2239	0.00	48,622.40	454,058.23	0.15%
31/12/2023	SICSHORT	CNSUNAC32RC	Sunac China Holdings 1% Conv 30/09/2032 (Regs)	XS2708723791	30-Sep-2032	0	USD	China	CORPORATE	Corporate Debt	Not Rated	31.72	7.5111	604,281.00	7.6002	0.00	64,829.87	45,926.88	0.01%
31/12/2023	SICSHORT	CNSUNACE	Sunac China Holdings Ltd	KYG8569A1067			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	812,249.00	1.5	0.00	16,207.47	156,030.70	0.05%
31/12/2023	SICSHORT	CNSUN0925ARF	Sunac China Holdings Ltd 6% 30/09/2025 (Regs)	XS2708721233	30-Sep-2025	6	USD	China	CORPORATE	Corporate Debt	Not Rated	209.00	0.6776	227,379.00	12	0.00	64,829.87	27,285.48	0.01%
31/12/2023	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	146.44	1.7214	227,379.00	10.25	0.00	64,829.87	23,306.35	0.01%
31/12/2023	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	128.56	2.4517	454,759.00	8.75	0.00	64,829.87	39,791.41	0.01%
31/12/2023	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	125.73	3.1129	682,141.00	7.75	0.00	64,829.87	52,865.93	0.02%
31/12/2023	SICSHORT	CNSUNA929ERF	Sunac China Holdings Ltd 7% 30/09/2029 (Regs)	XS2708722637	30-Sep-2029	7	USD	China	CORPORATE	Corporate Debt	Not Rated	128.98	3.7044	682,141.00	7.25	0.00	64,829.87	49,455.22	0.02%
31/12/2023	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	141.36	4.1936	320,444.00	6.75	0.00	64,829.87	21,629.97	0.01%
31/12/2023	SICSHORT	HK1516HKE	Sunac Services Holdings	KYG8569B1041			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	280,528.00	1.87	0.00	64,829.79	67,181.15	0.02%
31/12/2023	SICSHORT	KZTENG1826RF	Tengizchevroil Fin Co In 4.0% 15/08/2026 (Regs)	USG87602AA90	15-Aug-2026	4	USD	Kazakhstan	CORPORATE	Corporate Debt	Ba1/BB+	6.74	2.3939	2,204,000.00	93.5	32,815.11	1,986,620.00	2,093,555.11	0.68%
31/12/2023	SICSHORT	INTTMT0626RF	Tml Holdings Pte Ltd 4.35% 09/06/2026 (Regs)	XS2350621517	09-Jun-2026	4.35	USD	India	CORPORATE	Corporate Debt	Ba1/BB+	6.64	2.2475	590,000.00	94.9062	1,425.83	554,860.00	561,372.71	0.18%
31/12/2023	SICSHORT	MXFUNOT126RF	Trust F/1401 5.25% 30/01/2026 (Regs)	USP9406GAC26	30-Jan-2026	5.25	USD	Mexico	CORPORATE	Corporate Debt	Baa3/BBB-	6.58	1.8839	3,200,000.00	97.4375	69,533.33	3,104,000.00	3,187,533.33	1.04%
31/12/2023	SICSHORT	GHTLWLN526RF	Tullow Oil Plc 10.25% 15/05/2026 (Regs)	USG91237AB60	15-May-2026	10.25	USD	Ghana	CORPORATE	Corporate Debt	Caa1/CCC+	16.07	1.7942	4,500,000.00	88.8125	56,375.00	4,769,845.89	4,052,937.50	1.32%
31/12/2023	SICSHORT	CNDONGXU620F	Tungshu Venus Hld 7% 12/06/2020 (Regs)	XS1627203331	12-Jun-2020	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	12,071,000.00	1	0.00	10,584,130.13	120,710.00	0.04%
31/12/2023	SICSHORT	TNREP0726RF	Tunisian Republic 6.375% 15/07/2026 (Regs)	XS2023698553	15-Jul-2026	6.375	EUR	Tunisia	GOVERNMENT	External Debt	Caa3/CCC-	22.46	2.0874	4,355,000.00	69.25	139,935.67	3,186,292.20	3,471,380.56	1.13%
31/12/2023	SICSHORT	CNYZHOU123F	Yuzhou Group Holdings 7.8125% 21/01/2023	XS2429784809	21-Jan-2023	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	6,700,000.00	5.75	0.00	971,500.00	385,250.00	0.13%
31/12/2023	SICSHORT	CNYZHI1023RF	Yuzhou Properties Co Ltd 6% 25/10/2023 (Regs)	XS1508493498	25-Oct-2023	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	6,060,000.00	5.75	0.00	909,000.00	348,450.00	0.11%
31/12/2023	SICSHORT	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	2,425,000.00	0.5	0.00	254,625.00	12,125.00	0.00%
31/12/2023	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	0.5	0.00	1,602,003.12	74,750.00	0.02%
31/12/2023	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	0.5	0.00	148,300.00	7,415.00	0.00%
31/12/2023	SICSHORT	CNZHPR523RF	Zhenro Properties Group 9.15% 06/05/2023 (Regs)	XS2076026983	06-May-2023	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	1,187,000.00	0.5	0.00	112,765.00	5,935.00	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 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.