Portfolio Holdings

Ashmore

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
31/12/2025	SICSHORT	AEDAMA0828RF	Alpha Star Ho Ix Ltd 7% 26/08/2028 (Regs)	XS3006253044	26-Aug-2028	7	USD	United Arab Emirates	CORPORATE	Corporate Debt	Ba1/BB+	6.08	2.3464	1,500,000.00	102.207	36,166.67	1,511,875.01	1,569,271.67	0.58%
31/12/2025	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-	4.41	2.6937	1,580,000.00	104.0505	43,390.75	1,601,646.00	1,687,388.65	0.63%
31/12/2025	SICSHORT	BRBANB0129RF	Banco Do Brasil Sa 4.875% 11/01/2029 (Regs)	USP3772WAK82	11-Jan-2029	4.875	USD	Brazil	CORPORATE	Corporate Debt	Ba2/BB	5.07	2.7227	3,300,000.00	99.469	75,521.88	3,199,020.01	3,357,998.88	1.25%
31/12/2025	SICSHORT	MXBSMX1229RF	Banco Santander Mexico 5.621% 10/12/2029 (Regs)	USP1507SAL18	10-Dec-2029	5.621	USD	Mexico	CORPORATE	Corporate Debt	Baa1/BBB+	4.60	3.5095	1,430,000.00	103.65	4,465.57	1,428,856.00	1,486,660.57	0.55%
31/12/2025	SICSHORT	COBCOLO1027F	Bancolombia Sa Var 18/10/2027	US05968LAK89	18-Oct-2027	6.909	USD	Colombia	CORPORATE	Corporate Debt	Ba3/BB-	5.36	0.2999	1,415,000.00	102.625	19,552.47	1,447,601.60	1,471,696.22	0.55%
31/12/2025	SICSHORT	OMBKMB0326RF	Bank Muscat Saog 4.75% 17/03/2026 (Regs)	XS2310799809	17-Mar-2026	4.75	USD	Oman	CORPORATE	Corporate Debt	Baa3/BBB-	5.24	0.2085	865,000.00	99.89	11,755.59	841,705.00	875,804.09	0.32%
31/12/2025	SICSHORT	IDBBNI326RF	Bank Negara Indonesia 3.75% 30/03/2026 (Regs)	XS2314514477	30-Mar-2026	3.75	USD	Indonesia	CORPORATE	Corporate Debt	Ba2/BB	7.31	0.2412	3,099,000.00	99.125	29,053.13	2,967,896.45	3,100,936.88	1.15%
31/12/2025	SICSHORT	MXBBVA0929RF	Bbva Bancomer Sa Texas 5.25% 10/09/2029 (Regs)	USP1S81BAC21	10-Sep-2029	5.25	USD	Mexico	CORPORATE	Corporate Debt	Baa1/BBB+	4.44	3.2874	1,430,000.00	102.74	22,939.58	1,404,102.71	1,492,121.58	0.55%
31/12/2025	SICSHORT	BRBRFGM926RF	Brf Gmbf 4.35% 29/09/2026 (Regs)	USA08163AA41	29-Sep-2026	4.35	USD	Brazil	CORPORATE	Corporate Debt	Ba1/BB+	5.48	0.717	3,000,000.00	99.177	32,987.50	2,959,409.00	3,008,297.50	1.12%
31/12/2025	SICSHORT	CMSICSHORTNTUSO	Call Money Sicshort Nt Usd Otc			3.64	USD	Cash	CALL MONEY	Cash/Cash Management	Not Rateable	0.00		-820,000.00	1	-2,641.65	-820,000.00	-822,641.65	-0.31%
31/12/2025	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	2.1	0.00	3,511,444.62	142,004.10	0.05%
31/12/2025	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	2.75	0.00	152,300.00	106,507.50	0.04%
31/12/2025	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	1.75	0.00	172,660.35	86,362.50	0.03%
31/12/2025	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	2	0.00	91,083.15	60,420.00	0.02%
31/12/2025	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	2.5	0.00	931,256.27	71,000.00	0.03%
31/12/2025	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	2	0.00	74,080.00	37,040.00	0.01%
31/12/2025	SICSHORT	CNCHPRO924RF	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	4.125	0.00	239,082.50	206,208.75	0.08%
31/12/2025	SICSHORT	CNCHPRO226RF	China Sce Grp Hldgs Ltd 6% 04/02/2026 (Regs)	XS2286966093	04-Feb-2026	6	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	11,756,000.00	4	0.00	560,779.50	470,240.00	0.17%
31/12/2025	SICSHORT	CNCHINSC25RF	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%
31/12/2025	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%
31/12/2025	SICSHORT	INCLRN0327RF	Clean Renewable Power 4.25% 25/03/2027 (Regs)	USV2352NAB11	25-Mar-2027	4.25	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	6.29	1.168	6,548,000.00	97.625	56,546.98	4,389,891.97	4,978,760.43	1.85%
31/12/2025	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	5.79	2.975	2,675,000.00	98.385	24,576.56	2,606,650.00	2,656,375.31	0.99%
31/12/2025	SICSHORT	CLCOLBU330RF	Colbun Sa 3.15% 06/03/2030 (Regs)	USP2867KAK27	06-Mar-2030	3.15	USD	Chile	CORPORATE	Corporate Debt	Baa2/BBB	4.71	3.8131	1,000,000.00	94.154	9,975.00	922,300.00	951,515.00	0.35%
31/12/2025	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-	10.89	1.8105	1,398,000.00	92.4955	39,843.00	1,305,179.75	1,332,930.09	0.49%
31/12/2025	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	3.0479	5,590,000.00	104	26,040.08	5,675,637.50	5,839,640.08	2.17%
31/12/2025	SICSHORT	COECOPET129F	Ecopetrol Sa 8.625% 19/01/2029	US279158AT64	19-Jan-2029	8.625	USD	Colombia	CORPORATE	Corporate Debt	Ba2/BB	5.99	2.5869	4,070,000.00	107.265	156,991.77	4,311,750.00	4,522,677.27	1.68%
31/12/2025	SICSHORT	COEEPP0729RF	Empresas Public Medellin 4.25% 18/07/2029 (Regs)	USP9379RBA43	18-Jul-2029	4.25	USD	Colombia	CORPORATE	Corporate Debt	Ba2/BB	6.23	3.1597	1,500,000.00	93.783	28,687.50	1,363,500.00	1,435,432.50	0.53%
31/12/2025	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	1	0.00	13,885,779.84	151,680.00	0.06%
31/12/2025	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	0.00	13,961,930.00	138,500.00	0.05%
31/12/2025	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	1	0.00	20,828,827.80	210,450.00	0.08%
31/12/2025	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%
31/12/2025	SICSHORT	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-9,353.37	1	0.00	-9,353.37	-9,353.37	0.00%
31/12/2025	SICSHORT	FEE-USD-AUDIT	Fee-Usd-Audit				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-43,444.59	1	0.00	-43,444.59	-43,444.59	-0.02%
31/12/2025	SICSHORT	FEE-USD-CUST	Fee-Usd-Cust				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-6,896.73	1	0.00	-6,896.73	-6,896.73	0.00%
31/12/2025	SICSHORT	FEE-USD-DIRECT	Fee-Usd-Direct				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-8,814.13	1	0.00	-8,814.13	-8,814.13	0.00%
31/12/2025	SICSHORT	FEE-USD-DISTRI	Fee-Usd-Distri				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-7,051.12	1	0.00	-7,051.12	-7,051.12	0.00%
31/12/2025	SICSHORT	FEE-USD-KIIDPD	Fee-Usd-Kiidpd				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-3,855.00	1	0.00	-3,855.00	-3,855.00	0.00%
31/12/2025	SICSHORT	FEE-USD-LEGAL	Fee-Usd-Legal				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-551,117.88	1	0.00	-551,117.88	-551,117.88	-0.20%
31/12/2025	SICSHORT	FEE-USD-MANCO	Fee-Usd-Manco				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-3,630.00	1	0.00	-3,630.00	-3,630.00	0.00%
31/12/2025	SICSHORT	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-132,370.72	1	0.00	-132,370.72	-132,370.72	-0.05%
31/12/2025	SICSHORT	FEE-USD-REGUL-3	Fee-Usd-Regul-3 (Flat_Regul)				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-48.19	1	0.00	-48.19	-48.19	0.00%
31/12/2025	SICSHORT	FEE-USD-REGUL-4	Fee-Usd-Regul-4 (Ucits)				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-7,841.48	1	0.00	-7,841.48	-7,841.48	0.00%
31/12/2025	SICSHORT	FEE-USD-SUBCUS	Fee-Usd-Subcus				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-5,798.70	1	0.00	-5,798.70	-5,798.70	0.00%
31/12/2025	SICSHORT	FEE-USD-TAX	Fee-Usd-Tax				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-501,421.01	1	0.00	-501,421.01	-501,421.01	-0.19%
31/12/2025	SICSHORT	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-22,129.88	1	0.00	-22,129.88	-22,129.88	-0.01%
31/12/2025	SICSHORT	BRFOR0630RF	Foresea Holding Sa 7.5% 15/06/2030 (Regs)	USL26915AA33	15-Jun-2030	7.5	USD	Brazil	CORPORATE	Corporate Debt	B2/B	8.05	3.671	1,361,751.00	98.259	4,255.47	1,336,218.18	1,342,298.39	0.50%
31/12/2025	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-	7.40	2.1028	2,830,000.00	102.375	27,395.97	2,830,000.00	2,924,608.47	1.08%
31/12/2025	SICSHORT	CLGNLQ0729RF	Gnl Quintero Sa 4.63% 31/07/2029 (Regs)	USP4909LAA81	31-Jul-2029	4.634	USD	Chile	CORPORATE	Corporate Debt	Baa1/BBB+	4.61	3.2099	2,500,000.00	100.063	22,725.91	1,172,174.30	1,200,467.42	0.45%
31/12/2025	SICSHORT	INGRNK1228RF	Greenko Power Ii Ltd 4.3% 13/12/2028 (Regs)	USV3855MAA54	13-Dec-2028	4.3	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	6.28	2.3043	1,697,000.00	94.749	2,618.85	1,227,982.08	1,224,615.65	0.45%
31/12/2025	SICSHORT	CONUTR0530RF	Grupo Nutresa Sa 8% 12/05/2030 (Regs)	USP4R21KAA49	12-May-2030	8	USD	Colombia	CORPORATE	Corporate Debt	Ba1/BB+	5.86	3.657	1,500,000.00	108.125	16,000.00	1,600,950.00	1,637,875.00	0.61%
31/12/2025	SICSHORT	INHDFCB229RF	Hdfc Bank Ltd 5.18% 15/02/2029 (Regs)	XS2762289945	15-Feb-2029	5.18	USD	India	CORPORATE	Corporate Debt	Baa3/BBB-	4.46	2.8138	600,000.00	102.064	11,655.00	596,952.00	624,039.00	0.23%
31/12/2025	SICSHORT	TZHLSTW327RC	Hta Group Ltd 2.875% 18/03/2027 (Regs)	XS2317281710	18-Mar-2027	2.875	USD	Tanzania, United Republic Of	CORPORATE	Corporate Debt	Ba3/BB-	1.29	1.1883	1,600,000.00	101.9074	13,033.33	1,479,840.01	1,643,552.85	0.61%
31/12/2025	SICSHORT	TZHLST0629RF	Hta Group Ltd 7.5% 04/06/2029 (Regs)	XS2826815446	04-Jun-2029	7.5	USD	Tanzania, United Republic Of	CORPORATE	Corporate Debt	Ba3/BB-	6.37	2.9727	1,500,000.00	103.438	8,125.00	1,561,845.00	1,559,695.00	0.58%
31/12/2025	SICSHORT	NGIHS1128RF	Ihs Holding Ltd 6.25% 29/11/2028 (Regs)	XS2413632527	29-Nov-2028	6.25	USD	Nigeria	CORPORATE	Corporate Debt	B1/B+	6.52	2.6006	2,530,000.00	99.292	13,616.32	2,366,554.34	2,525,703.92	0.94%
31/12/2025	SICSHORT	INIHFL0727RF	Indiabulls Housing Fin 9.7% 03/07/2027 (Regs)	XS2793572053	03-Jul-2027	9.7	USD	India	CORPORATE	Corporate Debt	B1/B+	7.36	1.3282	1,440,000.00	103.281	68,676.00	1,437,680.00	1,555,922.40	0.58%

31/12/2025	SICSHORT	CLCMPCC427RF	Inversiones Cmpc Sa 4.38% 04/04/2027 (Regs)	USP58072AL66	04-Apr-2027	4.375	USD	Chile	CORPORATE	Corporate Debt	Baa2/BBB	4.45	1.2026	1,500,000.00	99.903	15,677.08	1,460,355.00	1,514,222.08	0.56%
31/12/2025	SICSHORT	UZAGROBK29RF	Jscb Agrobank 9.25% 02/10/2029 (Regs)	XS2891726296	02-Oct-2029	9.25	USD	Uzbekistan	CORPORATE	Corporate Debt	Ba3/BB-	6.92	3.1091	2,000,000.00	107.562	45,222.22	2,065,000.01	2,196,462.22	0.81%
31/12/2025	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	0.8	0.00	7,126,872.67	27,387.89	0.01%
31/12/2025	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	0.35	0.00	7,126,872.67	14,978.45	0.01%
31/12/2025	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	0.1	0.00	7,126,872.67	6,846.97	0.00%
31/12/2025	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	1	0.00	7,126,872.67	68,469.73	0.03%
31/12/2025	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	0.5	0.00	7,126,872.67	42,793.59	0.02%
31/12/2025	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	0.9	0.00	7,126,872.67	77,028.46	0.03%
31/12/2025	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	0.9	0.00	7,126,872.67	145,318.47	0.05%
31/12/2025	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	5,757,377.00	2	0.00	7,126,872.67	115,147.54	0.04%
31/12/2025	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	9,638,305.00	1.85	0.00	7,126,872.67	178,308.64	0.07%
31/12/2025	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	11,617,175.00	1.69	0.00	7,126,872.67	196,330.26	0.07%
31/12/2025	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	17,502,577.00	1.65	0.00	7,126,872.67	288,792.52	0.11%
31/12/2025	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	16,471,457.00	1.6	0.00	7,126,872.67	263,543.31	0.10%
31/12/2025	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	3,938,313.00	2.2	0.00	7,126,872.54	86,642.89	0.03%
31/12/2025	SICSHORT	CN1638HKE	Kaisa Group Holdings Ltd	KYG521321003			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	4,243,645.00	0.097	0.00	7,126,872.67	52,885.41	0.02%
31/12/2025	SICSHORT	CNKWGPR124F	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	4.5	0.00	1,197,000.01	85,500.00	0.03%
31/12/2025	SICSHORT	CNKWGPR0824F	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	4.5	0.00	127,613.39	67,500.00	0.03%
31/12/2025	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-	7.14	3.603	3,000,000.00	105.5	29,468.75	2,970,240.00	3,194,468.75	1.18%
31/12/2025	SICSHORT	CNMEITUA28RC	Meituan 0% Convertible 27/04/2028 (Regs)	XS2333569056	27-Apr-2028	0	USD	China	CORPORATE	Corporate Debt	Baa1/BBB+	0.98	2.3137	2,700,000.00	99.5175	0.00	2,582,800.00	2,686,973.04	1.00%
31/12/2025	SICSHORT	GTMIICF128RF	Millicom Intl Cellular 5.125% 15/01/2028 (Regs)	USL6388GAB60	15-Jan-2028	5.125	USD	Guatemala	CORPORATE	Corporate Debt	Ba3/BB-	5.27	1.8691	3,627,000.00	99.719	76,677.05	3,053,596.16	3,331,804.37	1.24%
31/12/2025	SICSHORT	VNMONDF529F	Mong Duong Fin Hldgs Bv 5.125% 07/05/2029 (Regs)	USN6000DAA11	07-May-2029	5.125	USD	Vietnam	CORPORATE	Corporate Debt	Ba2/BB	5.43	1.5772	2,050,000.00	99.094	8,961.57	1,159,975.97	1,185,929.01	0.44%
31/12/2025	SICSHORT	THMTCT0928RF	Muangthai Capital Pcl 6.875% 30/09/2028 (Regs)	XS2892939575	30-Sep-2028	6.875	USD	Thailand	CORPORATE	Corporate Debt	Ba3/BB-	6.37	2.4373	2,900,000.00	101.25	49,843.75	2,925,099.01	2,986,093.75	1.11%
31/12/2025	SICSHORT	THMTCTB730RF	Muangthai Capital Pcl 7.55% 21/07/2030 (Regs)	XS3113144912	21-Jul-2030	7.55	USD	Thailand	CORPORATE	Corporate Debt	Ba3/BB-	6.67	3.712	2,500,000.00	103.406	83,364.58	2,613,750.01	2,668,514.58	0.99%
31/12/2025	SICSHORT	INMUTH0228RF	Muthoot Finance Ltd 7.125%14/02/2028 (Regs)	US62828M2C41	14-Feb-2028	7.125	USD	India	CORPORATE	Corporate Debt	Ba1/BB+	5.94	1.9024	1,430,000.00	102.3125	38,490.83	1,460,059.00	1,501,559.58	0.56%
31/12/2025	SICSHORT	UZNAVO1028RF	Navoi Mining Metal 6.7% 17/10/2028 (Regs)	XS2902087936	17-Oct-2028	6.7	USD	Uzbekistan	CORPORATE	External Debt	Ba2/BB	5.33	2.5041	1,000,000.00	103.5	13,586.11	1,000,000.00	1,048,586.11	0.39%
31/12/2025	SICSHORT	BRMRFG526RF	Nbm Us Holdings 7% 14/05/2026 (Regs)	USU63768AA01	14-May-2026	7	USD	Brazil	CORPORATE	Corporate Debt	Ba1/BB+	7.66	0.3585	1,115,000.00	99.75	9,973.06	1,108,180.04	1,122,185.56	0.42%
31/12/2025	SICSHORT	SPOT437306	Nt-Usgb 02/01/2026 Buy Eur Sell Usd 1.17585				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		8.00	100	0.00	0.00	9.40	0.00%
31/12/2025	SICSHORT	SPOT437306	Nt-Usgb 02/01/2026 Buy Eur Sell Usd 1.17585				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-9.41	100	0.00	0.00	-9.41	0.00%
31/12/2025	SICSHORT	SPOT437163	Nt-Usgb 02/01/2026 Buy Eur Sell Usd 1.1767				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		8,340.00	100	0.00	0.00	9,794.91	0.00%
31/12/2025	SICSHORT	SPOT437163	Nt-Usgb 02/01/2026 Buy Eur Sell Usd 1.1767				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-9,813.68	100	0.00	0.00	-9,813.68	0.00%
31/12/2025	SICSHORT	SPOT437164	Nt-Usgb 02/01/2026 Buy Gbp Sell Usd 1.34985				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		0.05	100	0.00	0.00	0.07	0.00%
31/12/2025	SICSHORT	SPOT437164	Nt-Usgb 02/01/2026 Buy Gbp Sell Usd 1.34985				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-0.07	100	0.00	0.00	-0.07	0.00%
31/12/2025	SICSHORT	SPOT437308	Nt-Usgb 02/01/2026 Buy Usd Sell Eur 1.17585				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-42.98	100	0.00	0.00	-50.48	0.00%
31/12/2025	SICSHORT	SPOT437308	Nt-Usgb 02/01/2026 Buy Usd Sell Eur 1.17585				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		50.54	100	0.00	0.00	50.54	0.00%
31/12/2025	SICSHORT	SPOT437162	Nt-Usgb 02/01/2026 Buy Usd Sell Eur 1.1767				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-53,196.96	100	0.00	0.00	-62,477.17	-0.02%
31/12/2025	SICSHORT	SPOT437162	Nt-Usgb 02/01/2026 Buy Usd Sell Eur 1.1767				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		62,596.86	100	0.00	0.00	62,596.86	0.02%
31/12/2025	SICSHORT	SPOT437265	Nt-Usgb 05/01/2026 Buy Gbp Sell Usd 1.3476				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		1,970.01	100	0.00	0.00	2,649.76	0.00%
31/12/2025	SICSHORT	SPOT437265	Nt-Usgb 05/01/2026 Buy Gbp Sell Usd 1.3476				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-2,654.79	100	0.00	0.00	-2,654.79	0.00%
31/12/2025	SICSHORT	SPOT437266	Nt-Usgb 05/01/2026 Buy Usd Sell Eur 1.17585				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-12.03	100	0.00	0.00	-14.13	0.00%
31/12/2025	SICSHORT	SPOT437266	Nt-Usgb 05/01/2026 Buy Usd Sell Eur 1.17585				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		14.15	100	0.00	0.00	14.15	0.00%
31/12/2025	SICSHORT	SPOT437310	Nt-Usgb 05/01/2026 Buy Usd Sell Gbp 1.3476				GBP	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-0.51	100	0.00	0.00	-0.69	0.00%
31/12/2025	SICSHORT	SPOT437310	Nt-Usgb 05/01/2026 Buy Usd Sell Gbp 1.3476				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		0.69	100	0.00	0.00	0.69	0.00%
31/12/2025	SICSHORT	SPOT437315	Nt-Usgb 06/01/2026 Buy Eur Sell Usd 1.17445				EUR	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		287,651.87	100	0.00	0.00	337,832.74	0.13%
31/12/2025	SICSHORT	SPOT437315	Nt-Usgb 06/01/2026 Buy Eur Sell Usd 1.17445				USD	G7	FX SPOT	Cash/Cash Management	Not Rateable	0.00		-337,832.74	100	0.00	0.00	-337,832.74	-0.13%
31/12/2025	SICSHORT	HUOTPHB527RF	Otp Bank Nyrt 7.5% 25/05/2027 (Regs)	XS2626773381	25-May-2027	7.5	USD	Hungary	CORPORATE	Corporate Debt	Baa3/BBB-	6.77	1.2867	2,555,000.00	100.965	18,630.21	2,604,740.07	2,598,285.96	0.96%
31/12/2025	SICSHORT	VEPDV1020RFF	Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	USP7807HAV70	27-Oct-2022	8.5	USD	Venezuela	CORPORATE	External Debt	Not Rated	-2.13	0	269,427,000.00	100.368	0.00	100,099,846.26	135,209,245.68	50.15%
31/12/2025	SICSHORT	MXPEMEX0130F	Petroleos Mexicanos 6.84% 23/01/2030	US71654QDC33	23-Jan-2030	6.84	USD	Mexico	CORPORATE	External Debt	Ba1/BB+	6.39	3.4112	5,096,000.00	101.59	152,013.68	5,177,536.00	5,329,040.08	1.98%
31/12/2025	SICSHORT	ZAPRXN0127RF	Prosus Nv 3.257% 19/01/2027 (Regs)	USN7163RAW36	19-Jan-2027	3.257	USD	South Africa	CORPORATE	Corporate Debt	Baa2/BBB	4.68	0.9982	2,000,000.00	98.563	29,132.06	1,850,877.67	2,000,392.06	0.74%
31/12/2025	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	2.8487	1,415,000.00	102.852	19,800.17	1,440,405.01	1,475,155.97	0.55%
31/12/2025	SICSHORT	TRQNBFB529RF	Qnb Finansbank As 7.25% 21/05/2029 (Regs)	XS2798098310	21-May-2029	7.25	USD	Turkiye	CORPORATE	Corporate Debt	Ba3/BB-	5.39	2.979	1,000,000.00	105.688	7,854.17	1,057,500.00	1,064,734.17	0.39%
31/12/2025	SICSHORT	INIHFL0828RF	Sammaan Capital Ltd 8.95% 28/08/2028 (Regs)	XS3036089400	28-Aug-2028	8.95	USD	India	CORPORATE	Corporate Debt	B1/B+	7.58	2.2786	1,300,000.00	103.2187	39,429.72	1,369,550.01	1,381,273.47	0.51%
31/12/2025	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+	7.25	2.4224	1,500,000.00	98.15	25,187.50	1,486,350.00	1,497,437.50	0.56%
31/12/2025	SICSHORT	SICSHORTAUDCURR	Sicshort Aud Current Account				AUD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		0.01	1	0.00	684,920.65	0.01	0.00%
31/12/2025	SICSHORT	SICSHORTCADCURR	Sicshort Cad Current Account				CAD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		7.19	1	0.00	-7,562.31	5.25	0.00%
31/12/2025	SICSHORT	SICSHORTEURCURR	Sicshort Eur Current Account				EUR	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		-238,174.26	1	0.00	-741,098.06	-279,723.76	-0.10%
31/12/2025	SICSHORT	SICSHORTGBPCURR	Sicshort Gbp Current Account				GBP	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		6,737.33	1	0.00	706,982.76	9,062.05	0.00%
31/12/2025	SICSHORT	SICSHORTHKDCURR	Sicshort Hkd Current Account				HKD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		44,154.74	1	0.00	4,920.28	5,672.86	0.00%
31/12/2025	SICSHORT	SICSHORTSGDCURR	Sicshort Sgd Current Account				SGD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		0.02	1	0.00	-47,552.14	0.02	0.00%
31/12/2025	SICSHORT	SICSHORTUSDCURR	Sicshort Usd Current Account				USD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		1,477,287.49	1	0.00	1,477,287.54	1,477,287.49	0.55%

31/12/2025	SICSHORT	HKSTAN727RF	Standard Chartered Plc 6.187% 06/07/2027 (Regs)	USG84228FU76	06-Jul-2027	6.187	USD	Hong Kong	CORPORATE	Corporate Debt	A3/A-	5.57	1.383	2,765,000.00	100.893	82,684.10	2,805,672.66	2,872,375.55	1.07%
31/12/2025	SICSHORT	CNSUN0626RC	Sunac China Holdings 0% Conv 23/06/2026 (Regs)	XS3226514738	23-Jun-2026	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	3,147,364.00	15.6257	0.00	298,068.49	491,799.41	0.18%
31/12/2025	SICSHORT	CNSUN0628RC	Sunac China Holdings 0% Conv 23/06/2028 (Regs)	XS3226515388	23-Jun-2028	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	2,325,736.00	21.3605	0.00	298,068.46	496,790.20	0.18%
31/12/2025	SICSHORT	BRSUZANO129F	Suzano Austria Gmbh 6% 15/01/2029	US86964WAF95	15-Jan-2029	6	USD	Brazil	CORPORATE	Corporate Debt	Baa3/BBB-	4.99	2.6865	3,200,000.00	102.8125	88,000.00	3,199,200.00	3,378,000.00	1.25%
31/12/2025	SICSHORT	INTTMT0626RF	Tml Holdings Pte Ltd 4.35% 09/06/2026 (Regs)	XS2350621517	09-Jun-2026	4.35	USD	India	CORPORATE	Corporate Debt	Baa3/BBB-	5.62	0.4296	1,860,000.00	99.45	4,719.75	1,782,950.00	1,854,489.75	0.69%
31/12/2025	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+	4.39	2.1789	1,630,000.00	99.688	6,927.50	958,342.21	981,876.14	0.36%
31/12/2025	SICSHORT	BRTRIEGY29RF	Trident Energy Finance 12.5% 30/11/2029 (Regs)	XS2818827169	30-Nov-2029	12.5	USD	Brazil	CORPORATE	Corporate Debt	B3/B-	11.98	3.0041	2,750,000.00	101.594	28,645.83	2,903,874.00	2,822,480.83	1.05%
31/12/2025	SICSHORT	TRGARAN527RF	Turkiye Garanti Bankasi Var 24/05/2027 (Regs)	XS1617531063	24-May-2027	7.177	USD	Turkiye	CORPORATE	Corporate Debt	B1/B+	4.73	0.3877	2,537,000.00	103.281	18,208.05	2,605,490.01	2,638,447.02	0.98%
31/12/2025	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-	5.99	3.006	2,430,000.00	105.4	9,416.25	2,544,715.00	2,570,636.25	0.95%
31/12/2025	SICSHORT	USTBIL0326F	Us Treasury Bill 0% 19/03/2026	US912797PV33	19-Mar-2026	0	USD	G7	GOVERNMENT	Cash/Cash Management	Aa1/AA+	3.42	0.2158	3,471,800.00	99.259	0.00	3,437,467.76	3,446,074.31	1.28%
31/12/2025	SICSHORT	USTBIL0326Z	Us Treasury Bill 0% 24/03/2026	US912797TA59	24-Mar-2026	0	USD	G7	GOVERNMENT	Cash/Cash Management	Aa1/AA+	3.42	0.2294	2,243,000.00	99.2121	0.00	2,218,178.86	2,225,327.85	0.83%
31/12/2025	SICSHORT	INVEDLN625RF	Vedanta Resources 10.25% 03/06/2028 (Regs)	USG9T27HAH76	03-Jun-2028	10.25	USD	India	CORPORATE	Corporate Debt	B2/B	8.80	2.1031	2,745,000.00	103.096	21,102.19	2,814,997.51	2,851,087.39	1.06%
31/12/2025	SICSHORT	INVEDL0929RF	Vedanta Resources 10.875% 17/09/2029 (Regs)	USG9T27HAG93	17-Sep-2029	10.875	USD	India	CORPORATE	Corporate Debt	B2/B	9.13	2.9495	1,285,000.00	105.4062	39,982.24	1,350,856.26	1,394,452.55	0.52%
31/12/2025	SICSHORT	PKVEON1127RF	Veon Holdings Bv 3.375% 25/11/2027 (Regs)	XS2824764521	25-Nov-2027	3.375	USD	Pakistan	CORPORATE	Corporate Debt	Ba3/BB-	6.48	1.7825	3,160,000.00	94.531	10,368.75	2,728,469.00	2,997,548.35	1.11%
31/12/2025	SICSHORT	TRYKBNK330RF	Yapi Ve Kredi Bankasi As 7.25% 03/03/2030 (Regs)	XS3013242196	03-Mar-2030	7.25	USD	Turkiye	CORPORATE	Corporate Debt	Ba3/BB-	6.17	3.5046	1,250,000.00	103.906	29,453.13	1,296,250.00	1,328,278.13	0.49%
31/12/2025	SICSHORT	ARYPDF0629RF	Ypf Sociedad Anonima Step 30/06/2029 (Regs)	USP989MJBS99	30-Jun-2029	9	USD	Argentina	CORPORATE	Corporate Debt	B2/B	7.60	1.7977	3,790,000.00	104.25	0.00	3,885,733.00	3,951,075.00	1.47%
31/12/2025	SICSHORT	CNYUZH634LRF	Yuzhou Group 1% 30/06/2034 Ltn (Regs)	XS2971635318	30-Jun-2034	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	837,797.00	0.125	0.00	254,712.79	1,047.25	0.00%
31/12/2025	SICSHORT	CNYUZH628ARF	Yuzhou Group 4% 30/06/2028 Mtn A (Regs)	XS2971633966	30-Jun-2028	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	852,945.00	2	0.00	254,712.76	17,058.90	0.01%
31/12/2025	SICSHORT	CNYUZH629BRF	Yuzhou Group 4.5% 30/06/2029 Mtn B (Regs)	XS2971634261	30-Jun-2029	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	1,485,244.00	2.05	0.00	254,712.76	30,447.50	0.01%
31/12/2025	SICSHORT	CNYUZH629CRF	Yuzhou Group 5% 30/06/2030 Mtn C (Regs)	XS2971634691	30-Jun-2030	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	1,982,428.00	2.05	0.00	254,712.76	40,639.77	0.02%
31/12/2025	SICSHORT	CNYUZH631DRF	Yuzhou Group 5.5% 30/06/2031 Mtn D (Regs)	XS2971634931	30-Jun-2031	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	2,780,869.00	1.121	0.00	254,712.76	31,173.54	0.01%
31/12/2025	SICSHORT	CNYUZH627SRF	Yuzhou Group 7% 30/06/2027 Stn (Regs)	XS2971632992	30-Jun-2027	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	1,036,193.00	9.881	0.00	254,712.77	102,386.23	0.04%
31/12/2025	SICSHORT	CN1628HKE	Yuzhou Group Holdings Co Ltd	KYG9884A1022			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	964,201.00	0.105	0.00	254,712.76	13,007.14	0.00%
31/12/2025	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%
31/12/2025	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%
31/12/2025	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%
31/12/2025	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

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