

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
31/03/2026	SICACDF	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	600,000.00	1	0.00	147,633.48	5,700.00	0.20%
31/03/2026	SICACDF	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	4,758,000.00	1.5	0.00	535,676.70	71,370.00	2.51%
31/03/2026	SICACDF	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	856,000.00	3.125	0.00	133,580.22	26,750.00	0.94%
31/03/2026	SICACDF	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	4,472,000.00	3.625	0.00	260,282.97	162,110.00	5.71%
31/03/2026	SICACDF	INCLRN0327RF	Clean Renewable Power 4.25% 25/03/2027 (Regs)	USV2352NAB11	25-Mar-2027	4.25	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	6.86	0.9432	200,000.00	97.55	86.77	146,858.71	143,485.27	5.05%
31/03/2026	SICACDF	FEE-USD-ADMIN	Fee-Usd-Admin				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-157.18	1	0.00	-157.18	-157.18	-0.01%
31/03/2026	SICACDF	FEE-USD-AUDIT	Fee-Usd-Audit				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-177.88	1	0.00	-177.88	-177.88	-0.01%
31/03/2026	SICACDF	FEE-USD-CUST	Fee-Usd-Cust				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-70.52	1	0.00	-70.52	-70.52	0.00%
31/03/2026	SICACDF	FEE-USD-DIRECT	Fee-Usd-Direct				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-72.95	1	0.00	-72.95	-72.95	0.00%
31/03/2026	SICACDF	FEE-USD-DISTRI	Fee-Usd-Distri				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		21.87	1	0.00	21.87	21.87	0.00%
31/03/2026	SICACDF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-60.22	1	0.00	-60.22	-60.22	0.00%
31/03/2026	SICACDF	FEE-USD-LEGAL	Fee-Usd-Legal				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-44.16	1	0.00	-44.16	-44.16	0.00%
31/03/2026	SICACDF	FEE-USD-MANCO	Fee-Usd-Manco				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-38.76	1	0.00	-38.76	-38.76	0.00%
31/03/2026	SICACDF	FEE-USD-OTHER	Fee-Usd-Other				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-35,320.59	1	0.00	-35,320.59	-35,320.59	-1.24%
31/03/2026	SICACDF	FEE-USD-REGUL	Fee-Usd-Regul				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		171.99	1	0.00	171.99	171.99	0.01%
31/03/2026	SICACDF	FEE-USD-REGUL-3	Fee-Usd-Regul-3 (Flat_Regul)				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-14.89	1	0.00	-14.89	-14.89	0.00%
31/03/2026	SICACDF	FEE-USD-REGUL-4	Fee-Usd-Regul-4 (Ucits)				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-204.82	1	0.00	-204.82	-204.82	-0.01%
31/03/2026	SICACDF	FEE-USD-SUBCUS	Fee-Usd-Subcus				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-88.35	1	0.00	-88.35	-88.35	0.00%
31/03/2026	SICACDF	FEE-USD-TAX	Fee-Usd-Tax				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-8,243.98	1	0.00	-8,243.98	-8,243.98	-0.29%
31/03/2026	SICACDF	FEE-USD-TRANS	Fee-Usd-Trans				USD	Cash	ALM	Cash/Cash Management	Not Rateable	0.00		-6,653.33	1	0.00	-6,653.33	-6,653.33	-0.23%
31/03/2026	SICACDF	INGRKN1228RF	Greenko Power li Ltd 4.3% 13/12/2028 (Regs)	USV3855MAA54	13-Dec-2028	4.3	USD	India	CORPORATE	Corporate Debt	Ba3/BB-	6.82	2.0576	200,000.00	93.851	1,942.64	144,476.00	144,596.16	5.09%
31/03/2026	SICACDF	INIHL0727RF	Indiabulls Housing Fin 9.7% 03/07/2027 (Regs)	XS2793572053	03-Jul-2027	9.7	USD	India	CORPORATE	Corporate Debt	B1/B+	8.02	1.1449	200,000.00	101.95	4,688.33	199,836.00	208,588.33	7.35%
31/03/2026	SICACDF	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	183,368.00	0.5	0.00	133,439.18	916.84	0.03%
31/03/2026	SICACDF	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	229,220.00	0.1	0.00	133,439.18	229.22	0.01%
31/03/2026	SICACDF	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	366,737.00	0.04	0.00	133,439.18	146.69	0.01%
31/03/2026	SICACDF	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	366,737.00	0.03	0.00	133,439.18	110.02	0.00%
31/03/2026	SICACDF	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	458,421.00	0.03	0.00	133,439.18	137.53	0.00%
31/03/2026	SICACDF	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	458,421.00	0.5749	0.00	133,439.18	2,635.83	0.09%
31/03/2026	SICACDF	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	864,837.00	0.03	0.00	133,439.18	259.45	0.01%
31/03/2026	SICACDF	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	308,375.00	2	0.00	133,439.18	6,167.50	0.22%
31/03/2026	SICACDF	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	516,245.00	2	0.00	133,439.18	10,324.90	0.36%
31/03/2026	SICACDF	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	622,237.00	1.525	0.00	133,439.18	9,489.11	0.33%
31/03/2026	SICACDF	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	937,471.00	2	0.00	133,439.18	18,749.42	0.66%
31/03/2026	SICACDF	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	882,241.00	1.6625	0.00	133,439.18	14,667.26	0.52%
31/03/2026	SICACDF	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	210,943.00	2	0.00	133,439.21	4,218.86	0.15%
31/03/2026	SICACDF	CNKWGPR124F	Kwg Group Holdings 6% 14/01/2024 (Regs)	XS2530437172	14-Jan-2024	6	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,100,000.00	4.81	0.00	1,538,927.59	101,010.00	3.56%
31/03/2026	SICACDF	CNLOGPH624RF	Logan Property Holdings 6.9% 09/06/2024 (Regs)	XS2050914832	09-Jun-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,000,000.00	10.5	0.00	217,685.19	210,000.00	7.40%
31/03/2026	SICACDF	IDMEDC0530RF	Medco Cypress Tree Pte 8.625% 19/05/2030 (Regs)	USY56616AA68	19-May-2030	8.625	USD	Indonesia	CORPORATE	Corporate Debt	Ba3/BB-	7.83	3.3458	250,000.00	102.75	7,846.35	247,520.00	264,721.35	9.32%
31/03/2026	SICACDF	MNMONM430RF	Mongolian Mining Corp 8.44% 03/04/2030 (Regs)	XS3038559129	03-Apr-2030	8.44	USD	Mongolia	CORPORATE	Corporate Debt	B2/B	8.70	3.2052	225,000.00	99.125	9,336.75	213,075.00	232,368.00	8.18%
31/03/2026	SICACDF	THMTCT0928RF	Muangthai Capital Pcl 8.875% 30/09/2028 (Regs)	XS2892939575	30-Sep-2028	6.875	USD	Thailand	CORPORATE	Corporate Debt	Ba3/BB-	7.35	2.2553	200,000.00	98.922	0.00	199,680.00	197,844.00	6.97%
31/03/2026	SICACDF	CNPERL0824RF	Powerlong Real Estate Hlds 6.25% 10/08/2024 (Regs)	XS2213954766	10-Aug-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	2,800,000.00	5.5	0.00	536,441.21	154,000.00	5.42%
31/03/2026	SICACDF	SICACDFEURCURR	Sicacdf Eur Current Account				EUR	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		92.20	1	0.00	-24,715.70	106.23	0.00%
31/03/2026	SICACDF	SICACDFGBP CURR	Sicacdf Gbp Current Account				GBP	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		282.90	1	0.00	56.51	373.06	0.01%
31/03/2026	SICACDF	SICACDFHKDCURR	Sicacdf Hkd Current Account				HKD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		399.37	1	0.00	108.66	50.94	0.00%
31/03/2026	SICACDF	SICACDFUSDCURR	Sicacdf Usd Current Account				USD	Cash	BANK ACCNT	Cash/Cash Management	Not Rateable	0.00		3,841.71	1	0.00	3,841.71	3,841.71	0.14%
31/03/2026	SICACDF	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	194,661.00	25.3104	0.00	110,299.37	49,269.58	1.74%
31/03/2026	SICACDF	CNSUNACE	Sunac China Holdings Ltd	KYG8569A1067			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	152,000.00	1.05	0.00	55,483.14	20,356.62	0.72%
31/03/2026	SICACDF	HK1516HKE	Sunac Services Holdings	KYG8569B1041			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	660,000.00	0.83	0.00	383,171.04	69,870.67	2.46%
31/03/2026	SICACDF	CNTPHL0932RF	Times China Hldg 4.2% Pik 30/09/2032 (Regs)	XS3229096329	30-Sep-2032	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	3,438,360.00	2.607	0.00	121,288.90	89,638.05	3.16%
31/03/2026	SICACDF	CNTPHL0329RF	Times China Hldg Ltd 4% Pik 30/03/2029 (Regs)	XS3229095867	30-Mar-2029	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0.000001	921,732.00	2.831	0.00	121,288.85	26,094.23	0.92%
31/03/2026	SICACDF	CNTIMESCHE	Times China Holdings Ltd	KYG8904A1004			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	7,276,490.00	0.073	0.00	305,744.97	67,751.30	2.39%
31/03/2026	SICACDF	USTBIL0426Z	Us Treasury Bill 0% 04/06/2026	US912797SX61	04-Jun-2026	0	USD	G7	GOVERNMENT	Cash/Cash Management	Aa1/AA+	3.66	0.1746	138,700.00	99.3577	0.00	137,591.84	137,809.25	4.85%

31/03/2026	SICACDF	INVEDLN730RF	Vedanta Resources 9.475% 24/07/2030 (Regs)	USG9T27HAL88	24-Jul-2030	9.475	USD	India	CORPORATE	Corporate Debt	B2/B	9.07	3.4378	200,000.00	101.375	3,474.17	200,000.00	206,224.17	7.26%
31/03/2026	SICACDF	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	406,675.00	0.5	0.00	84,949.39	2,033.38	0.07%
31/03/2026	SICACDF	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	374,999.00	2.875	0.00	84,949.45	10,781.22	0.38%
31/03/2026	SICACDF	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	654,593.00	2.625	0.00	84,949.45	17,183.07	0.61%
31/03/2026	SICACDF	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	875,854.00	2.5	0.00	84,949.45	21,896.35	0.77%
31/03/2026	SICACDF	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	1,231,612.00	2.499	0.00	84,949.45	30,777.98	1.08%
31/03/2026	SICACDF	CN1628HKE	Yuzhou Group Holdings Co Ltd	KYG9884A1022			HKD	China	EQUITY	Corporate Debt	Not Rateable	0.00	0	415,604.00	0.159	0.00	84,949.45	8,428.49	0.30%
31/03/2026	SICACDF	CNZHEN0924RF	Zhenro Properties Group 7.1% 10/09/2024 (Regs)	XS2346158822	10-Sep-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	3,599,000.00	0.125	0.00	116,967.50	4,498.75	0.16%
31/03/2026	SICACDF	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	13,496,000.00	0.25	0.00	1,356,230.00	33,740.00	1.19%
31/03/2026	SICACDF	CNZHPRH0323F	Zhenro Properties Group 8% 06/03/2023	XS2449192942	06-Mar-2023	8	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	30,690,000.00	0.125	0.00	6,738,280.12	38,362.50	1.35%
31/03/2026	SICACDF	CNZHPR324RF	Zhenro Properties Group 8.35% 10/03/2024 (Regs)	XS2152219973	10-Mar-2024	0	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	9,000,000.00	0.25	0.00	708,450.43	22,500.00	0.79%
31/03/2026	SICACDF	CNZHENRORP	Zhenro Properties Group Var Perp (Regs)	XS2013512608	25-Jan-2199	14.724	USD	China	CORPORATE	Corporate Debt	Not Rated	0.00	0	10,514,000.00	0.366	0.00	7,559,624.47	38,481.24	1.36%

IMPORTANT INFORMATION

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