

**Ashmore Emerging Markets Liquid Investment Portfolio**

**Annual Report and Audited Financial Statements  
for the year ended 31 August 2024**

## **Explanatory Note to Readers**

This publication comprises the Annual Report and Audited Financial Statements of Ashmore Emerging Markets Liquid Investment Portfolio (the “Portfolio” or “Unit Trust”), which is registered in Guernsey, Channel Islands and which has been constituted as a Unit Trust that feeds into the Ashmore Emerging Markets Liquid Investment Portfolio Cell of Asset Holder PCC Limited (the “Cell”).

In the current year, the investment portfolio has been excluded from consolidation per FRS 102 on the basis that it is held exclusively with a view to subsequent resale (see further details in note 16). The financial statements of the Unit Trust have therefore been prepared on a standalone basis with the financial information of the Cell included within the Supplementary Information (Unaudited) section on pages 30 to 44.

This correction in accounting treatment has been applied retrospectively and therefore, comparative information for 2023 has been restated. The restatement did not have an impact on the Portfolio total returns for the year ended 31 August 2023 nor on the net asset value per Unit as at 31 August 2023 and 31 August 2022.

# Ashmore Emerging Markets Liquid Investment Portfolio

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# Ashmore Emerging Markets Liquid Investment Portfolio

## Directory

### Principal Manager and Registered Office

Ashmore Management Company Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

### Directors of the Principal Manager

Nigel Carey\*  
Vic Holmes\*\*  
Steve Hicks  
Tom Carey (Alternate)

### Investment Manager and Alternative Investment Fund Manager (“AIFM”)

Ashmore Investment Advisors Limited  
61 Aldwych  
London  
WC2B 4AE  
United Kingdom

### Administrator, Company Secretary and Nominated Firm

Northern Trust International Fund Administration Services  
(Guernsey) Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

### Depository, Trustee and Principal Banker

Northern Trust (Guernsey) Limited  
PO Box 71  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3DA  
Channel Islands

### Independent Auditor

Ernst and Young LLP  
Royal Chambers  
St Julian’s Avenue  
St Peter Port  
Guernsey  
GY1 4AF  
Channel Islands

### Legal Adviser

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ  
Channel Islands

\* Tom Carey was appointed an alternate Director to Nigel Carey on 15 January 2015.

\*\* Tom Carey was appointed an alternate Director to Vic Holmes on 12 July 2021.

# Ashmore Emerging Markets Liquid Investment Portfolio

## Investment Manager's Report

### Investment Manager's Responsibilities

The Investment Manager, together with the Directors of the Portfolio, is responsible for managing the Portfolio in accordance with the Portfolio's Principal Documents and the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

### Market Overview

Bond and equity prices staged a powerful rally in Q4 2023 when the long-dated bonds ran out of steam in mid-October, and short-dated bond yields fell in response to more benign inflation data prints. This sudden and somewhat unexpected easing in financial conditions lit a fire under financial asset prices in Q4, excluding commodities. Bonds started rallying in late-October following tentative signs of a slowdown in US economic data, combined with a lighter-than-expected calendar of US Treasury coupon bonds issuance for Q4, published by the US Treasury. The rally gained speed when it became apparent that the July Federal Open Market Committee ("FOMC") rate hike would be the last hike in this cycle, and the next move would be a cut. The net effect was a remarkably parallel move in the US yield curve with the 2-year to the 30-year bond yields shifting down by 80 to 70 basis points ("bps"). Excluding the inflation risk premium, the 10-year 'real' yield fell by 52 bps during Q4 but remain at its most attractive level since 2009 at 1.70%. Other core bond markets followed suit (save Japan's JGBs) and the Global Treasury bond index jumped by 5.5% in US Dollar ("US\$")-hedged terms during Q4, its best quarterly performance since Q4 2008.

Upside surprises to global growth and inflation boosted equity markets returns during Q1 2024, while government bond yields widened significantly and retraced half of the previous quarter's strong rally. The equity markets rally was broad based, taking many market indices to all-time highs as growth concerns alleviated, earnings came in above expectations, and more sectors participated beyond large cap tech stocks. Although year-on-year ("yoy") inflation numbers fell at a slower pace than anticipated, the market never seemed to truly question the disinflation narrative and policymakers stuck to their dovish bias, keeping financial conditions relatively easy.

Global bond yields finished the quarter a few bps higher during Q2, as a spike in bond yields in April was promptly retraced lower in May and June when inflation numbers finally started coming below expectations. Global equity markets also rebounded from late April onwards to close the quarter at all-time highs, buoyed by stronger earnings expectations. Global core bond yields continued widening during the quarter: the 10-year treasury yields widened by over 50 bps to 4.72% in April, before falling back down to 4.39% by end-June, a 20 bps rise over the quarter. The move was driven by real yields, but interestingly the yield curve steepened slightly as the front-end was pinned down by expectations of policy rate cuts. The S&P Global Manufacturing Purchasing Manager Index ("PMI") came in at 50.9 in June, marginally higher than the 50.3 reading as of March, and still indicating expansion. Against this robust backdrop, inflation pressure has been subsiding and G-10 monetary policymakers have turned more dovish: the European Central Bank ("ECB"), the Bank of Canada ("BOC"), and the Riksbank (Sweden) all cut rates for the first time in this cycle. The Bank of England ("BOE") and the US Federal Reserve remain the main developed markets central banks that have yet to act.

Volatility returned to global markets in July, owing to a combination of soft economic data releases and a clear-out of the most popular portfolio positions that had built-up over nine months of low volatility.

Volatility spiked at the beginning of August, attributed to the unwind of 'carry trades' funded notably in Japanese Yen. Japan's Tokyo Price Index ("TOPIX") fell 12% on August 5, before rebounding 9.3% the next day as the Japanese Yen started strengthening more quickly in July and rose a whopping 7% in the week leading up to the Volatility Index ("VIX") spike. Despite this ominous start, global equities rose 2.5% in August, led notably by financials. The S&P 500 index was up 2.3%, European stocks rose 1.8% while Japanese stock lagged (TOPIX ended the month -2.9%). Emerging Market ("EM") equities (MSCI EM) rose 1.4%, led by Latin America (+2.6%), thanks to strong currency gains. Australian and Canadian stocks also rallied in US\$ terms thanks to a rebound in Australian Dollar ("AUD") and Canadian Dollar ("CAD").

Following a brief spike in the VIX index to 40, its highest level since the pandemic, volatility settled down to 16 as the most crowded positions were unwound. The rally in Japanese Yen ("JPY") (+2.6% in August) coincided with a drop in US\$ (DXY index -2.3%) fuelled by weaker US economic data. The US treasury curve 'bull-steepened' as the 2-year treasury yield fell 32 bps to 3.92% and the 10-year yield rallied 10 bps to 3.90%. The long period of yield curve inversion, which started in June 2022, has thus come to an end as the market prices in more rate cuts by the Fed.

### Ashmore Emerging Markets Liquid Investment Portfolio ("EMLIP")

#### Performance

The performance of the Portfolio is driven by the return of the underlying Cell, which returned +17.53% (2023: +5.42%) net of fees over the year. The closing price of the Portfolio was US\$ 5.98 (2023: US\$ 5.65) as at 31 August 2024. This compares to a return of +13.42% for the JP Morgan EMBI Global Diversified Index over the same period. The underlying Cell has returned 10.78% per annum since its launch in October 1992, compared to annualised returns of 8.61% for the JP Morgan EMBI Global Diversified Index.

#### Portfolio Overview

Although it is primarily an external debt fund, the cell of Asset Holder PCC Limited in which EMLIP invests can also invest in local currencies and local currency debt, corporate debt and alternatives. Asset allocation across the investment themes is actively managed by the Investment Committee and considers global macro factors as well as the local dynamics of all the investment themes.

Venezuela, Guatemala, and Argentina were amongst the largest country contributors to performance over the period.

# Ashmore Emerging Markets Liquid Investment Portfolio

## Investment Manager's Report (continued)

### Ashmore Emerging Markets Liquid Investment Portfolio ("EMLIP") (continued)

#### Portfolio Overview (continued)

The announcement of an easing of sanctions and relaxation on restrictions of Venezuela's oil industry led to a strong rally in asset prices. Importantly, the US lifted the ban on secondary market trading of bonds issued by Venezuela and by Petroleos de Venezuela SA ("PDVSA"). The start of the auction process for shares in the US holding company for Citgo Petroleum prompted a significant increase in the quoted price of the collateralized PDVSA 8.5% 2020 bond.

The contribution from Guatemala was from a special situations position in Guatemala Power Enterprises which continues to perform well.

In Argentina, President Javier Milei is delivering bitter (but in our view, necessary) medicine to rebalance the Argentine economy. A deep fiscal adjustment and planned exchange rate devaluation led to softer economic activity towards the end of 2023 and into 2024. The International Monetary Fund ("IMF") reached a staff-level agreement on the eighth review of the country's Extended Fund Facility, which will provide access to nearly US\$ 800m in funding (source: IMF). The IMF highlighted the "better-than-expected performance" of the Argentine economy with declining inflation and a significant fiscal adjustment in Q1. Two further disbursements from the IMF are due in 2024, assuming satisfactory adherence to agreed targets.

China, Morocco and Ecuador were amongst the largest country detractors over the period.

Exposure to the Chinese High Yield ("HY") property sector continued to adversely impact performance for the year as multiple attempts by the government to restore confidence in the sector did little to encourage property sales and renewed construction activity. The most recent initiatives have included additional policy support and relaxation of lending policies. The top 100 developers experienced a 33% yoy decline in attributable sales in December (source: The China Real Estate Information Corp). Debt restructurings have commenced, with asset prices responding positively following the exchange for new securities, but the process is expected to be protracted until there is a turnaround in property sales.

An underweight position in Ecuador cost the portfolio as the economy continued to rebound and as bilateral and multilateral lenders extended additional financing for the country. President Noboa, who will stand for re-election in February 2025, enacted a number of measures to address crime and achieved several monthly primary surpluses. External accounts were largely positive, with notable trade surpluses that boosted the current account and contributed to increased foreign reserves. However, challenges remain due to inadequate electricity supply and expectations of a slowdown in the pace of economic expansion.

The underperformance in Morocco was due to exposure to a healthcare provider.

#### Outlook

Year-to-date, investor sentiment towards EM external debt has been mixed, with many portfolios underweight in the asset class. Factors contributing to this cautious stance include the historical volatility of EM debt, and more recent challenges include the competition from high interest rates on cash balances, and geopolitical tensions. This has led to ongoing outflows from the asset class in the last few quarters. However, there are grounds for optimism. The trend in EM debt fund flows has now stabilised. According to Morningstar, some funds are seeing net inflows and new mandates from institutional investors, indicating a cautiously optimistic recovery in investor sentiment towards the asset class. If global economic conditions continue to recover and EM structural and economic reforms continue, there is a large potential for increased allocations towards the asset class in the second half of 2024.

The credit profile of EM economies has been on an improving trend and is now being recognised by the credit rating agencies: there has been a notable shift in sovereign credit ratings, with upgrades becoming more prevalent across a range of EM countries, indicating a reversal of the decade-long trend of credit deterioration. This positive momentum spans from major economies like Brazil, Nigeria, and Turkey to lower-rated markets such as Egypt and Zambia. In 2024 so far, almost 70% of all sovereign rating actions by major agencies like S&P, Moody's, and Fitch have been positive. This wave of upgrades not only reduces borrowing costs for these countries but also provides a favourable outlook for EM debt going forward.

'Carry' continues to drive the performance of EM local and dollar-denominated debt alike and should continue delivering strong contributions to performance. The higher coupon payments from EM dollar bonds, with an attractive overall yield environment of +8.3% provide a compelling source of income for investors (source: PM EMBI Monitor June 2024). Notwithstanding the relative tightness in spreads, particularly within Investment Grade ("IG"), there remains substantial potential for further spread compression in the HY space. Improving economic fundamentals and credit conditions in many EM countries, alongside positive ratings momentum, support the case for spreads narrowing.

Institutional sentiment towards EM local currency debt is cautiously optimistic. EM local currency debt markets saw significant outflows during 2022 and 2023, driven by rising global inflation and geopolitical uncertainties. However, the outlook for 2024 is more optimistic, as we approach from the start of the Fed's rate cutting cycle, which may deprive the US dollar from a key source of support. Ongoing fiscal profligacy and a fractious political climate also create their own sort of risks in a market that is so widely held. Conversely, lower inflation and lower risk premia have created the conditions for all the largest EM central banks to ease monetary policy. The trend has been stalling while a few policy makers await the Fed to start acting, but we expect financial conditions to ease across all regions, including in Asia once pressure on local currencies start to abate. The general sentiment towards EM is improving. While some investors are nervous about the possible policies set by the second Donald Trump administration in the US, most investors recognise the superior growth rates, fiscal and external balances in most of the EM.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Statement of Directors' Responsibilities

The Directors of the Principal Manager are responsible for preparing the financial statements for each financial year in accordance with applicable law and regulations. They have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), 'the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Portfolio and of the return or loss of the Portfolio for that year.

In preparing these financial statements, the Directors of the Principal Manager are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Portfolio's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Portfolio or to cease operations, or have no realistic alternative but to do so.

The Directors of the Principal Manager are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Portfolio and enable them to ensure that the financial statements comply with the Protection of Investors (Bailiwick of Guernsey) Law, 2020. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Portfolio and to prevent and detect fraud and other irregularities.

The Directors of the Principal Manager confirm that these financial statements give a true and fair view of the state of affairs of the Portfolio.

The Directors confirm that, throughout the year covered by the financial statements, the Portfolio complied with the Code of Corporate Governance issued by the Guernsey Financial Services Commission, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.



**Vic Holmes**  
**Director**

26 February 2025

## Ashmore Emerging Markets Liquid Investment Portfolio

### Depository's Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio

Northern Trust (Guernsey) Limited has been appointed as Depository to Ashmore Emerging Markets Liquid Investment Portfolio (the "Unit Trust") in accordance with the requirements of Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Directive"). Northern Trust (Guernsey) Limited has been appointed as Designated Trustee pursuant to the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

We have enquired into the conduct of Ashmore Investment Advisors Limited (the "AIFM") and the Unit Trust for the year ended 31 August 2024 in our capacity as Depository and Designated Trustee to the Unit Trust.

This report, including the review provided below has been prepared for and solely for the Unitholders. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Our obligations as Depository and Designated Trustee are stipulated in the relevant provisions of the AIFM Directive and the relevant sections of Commission Delegated Regulation (EU) No 231/2013 (collectively the "AIFMD legislation") and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

Amongst these obligations is the requirement to enquire into the conduct of the AIFM and the Unit Trust in each annual accounting period.

Our report shall state whether, in our view, the Unit Trust has been managed in that period in accordance with the constitutional documents, the Scheme Particulars, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and the AIFMD legislation. It is the overall responsibility of the AIFM and the Unit Trust to comply with these provisions. If the AIFM, the Unit Trust or their delegates have not so complied, we as the Depository and Designated Trustee will state why this is the case and outline the steps which we have taken to rectify the situation.


#### Basis of Depository Review

The Depository conducts such reviews as it, in its reasonable discretion, considers necessary in order to comply with its obligations and to ensure that, in all material respects, the Unit Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation, the Scheme Particulars and the appropriate regulations and (ii) otherwise in accordance with the constitutional documentation, the Scheme Particulars and the appropriate regulations. Such reviews vary based on the type of Unit Trust, the assets in which a company invests and the processes used, or experts required, in order to value such assets.

#### Review

In our view, the Unit Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents, the Scheme Particulars, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and by the AIFMD legislation; and
- (ii) otherwise in accordance with the provisions of the principal documents; the Scheme Particulars, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the AIFMD legislation.



**For and on behalf of**  
**Northern Trust (Guernsey) Limited**  
26 February 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO**

### **Opinion**

We have audited the financial statements of Ashmore Emerging Markets Liquid Investment Portfolio (the 'Unit Trust') for the year ended 31 August 2024 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders' Funds, the Balance Sheet, the Statement of cash flows and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the Unit Trust's affairs as at 31 August 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards, including FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of The Protection of Investors (Bailiwick of Guernsey) Law, 2020

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Unit Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors of the Principal Manager ('Directors'), use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors assessment of the Unit Trust's ability to continue to adopt the going concern basis of accounting included:

- Making enquiries of the Trustee and Directors to determine the appropriateness of the going concern basis of accounting;
- Obtaining an understanding of and evaluating the appropriateness of the Directors assessment of the Unit Trust's ability to continue as a going concern;
- Obtaining the Directors going concern assessment which comprised a cashflow forecast, a liquidity assessment of the Unit Trust's investment and the significant net asset position, and tested the forecast for arithmetical accuracy;

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (continued)**

- Challenging the appropriateness of the Directors forecasts by applying sensitivities to understand the impact on liquidity of the Unit Trust; and
- Evaluating the disclosures made in the Financial Statements regarding going concern to ascertain that they are in accordance with United Kingdom Accounting Standards including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Unit Trust’s ability to continue as a going concern for a period to 28 February 2026.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Unit Trust’s ability to continue as a going concern.

**Overview of our audit approach**

Key audit matters	<ul style="list-style-type: none"> <li>• Revenue recognition of Dividend income</li> <li>• Valuation of Investment in the Ashmore Emerging Markets Liquid Investment Portfolio Cell</li> <li>• Consideration of consolidation requirements for investment in Cell held at fair value, in accordance with FRS 102</li> </ul>
Materiality	<ul style="list-style-type: none"> <li>• Overall materiality of \$3m which represents 1% of net asset value attributable to Unitholders’ funds as at 31 August 2024.</li> </ul>

**An overview of the scope of our audit**

**Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Unit Trust. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Unit Trust and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

**Climate change**

In planning and performing our audit we assessed the potential impacts of climate change on the Unit Trust’s business and any consequential material impact on its financial statements.

The Unit Trust has explained in Note 3 the impact of climate change and how it has been reflected in their financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating the Director’s assessment of the impact of climate risk and the adequacy of the Unit Trust’s disclosures in the financial statements as set out in note 3. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit, including any estimates or judgments that have been made.

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (continued)**

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Directors
<p><b>Revenue recognition of Dividend income (2024:\$30.3m; 2023:\$29.2m)</b></p> <p><i>Refer to the Accounting policies (page 20); and Note 9 of the financial statements (page 23)</i></p> <p>There is a risk that the dividend received from the underlying Cell may be materially misstated, given that the dividend received is significant.</p> <p>This risk arises from the possibility that the principal manager (“management”) may use incorrect dividend per share amounts or an inaccurate number of participating shares as of the ex-date to recognise revenue which could result in an overstatement of revenue.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the dividend income process and controls by performing our walkthrough and evaluating the implementation and design effectiveness of relevant controls;</li> <li>• We obtained independent confirmations directly from the transfer agent and agreed the number of participating shares as of the ex-date;</li> <li>• We obtained the signed financial statements of the underlying Cell and confirmed the dividend declared per share; and</li> <li>• We performed substantive tests on the dividend income recognised by recalculating the dividend amounts based on the Cell’s declared dividend per preference share and the unit trust’s participating shareholdings.</li> </ul>	<p>We concluded that Dividend income is fairly stated.</p> <p>We have reviewed the financial statement disclosures and conclude that these are appropriate.</p>

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING  
MARKETS LIQUID INVESTMENT PORTFOLIO (continued)**

Risk	Our response to the risk	Key observations communicated to the Directors
<p><b>Valuation of Investment in the Ashmore Emerging Markets Liquid Investment Portfolio Cell</b></p> <p><b>(Balance Sheet Account 2024:\$297.1m; 2023:\$284.5m)</b></p> <p><b>(Income Statement Account - 2024:\$33.7m; 2023:\$(1.7m))</b></p> <p><i>Refer to the Accounting policies (page 20) of the financial statements; and Note 2 and 8 of the financial statements (pages 20 and 23)</i></p> <p>The valuation of the unquoted investment is the key driver of the unit trust’s net asset value and total return. Incorrect valuation could have a significant impact on the net asset value of the unit trust, and this may result in unrealised gains/losses being calculated incorrectly.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the investment valuation process and controls by performing a walkthrough and evaluating the implementation and design effectiveness of relevant controls;</li> <li>• We obtained the most recent financial statements of the underlying Cell and performed the following procedures: <ul style="list-style-type: none"> <li>• Confirmed that the audit report was unqualified;</li> <li>• Assessed that the financial statement is prepared using fair value principles that are consistent with FRS 102; and</li> <li>• Agreed the investment in Cell at fair value through profit or loss to the NAV of the audited financial statement and investigated any significant deviations.</li> </ul> </li> <li>• We obtained an independent confirmation of the transaction report directly from the transfer agent and verified whether all investment transactions were recognised on a trade date basis, including any that may not have been recorded in the Cell;</li> <li>• In order to assess whether the fair value requires adjustment, we considered the basis of preparation together with accounting policies applied in the financial statements of the underlying Cell;</li> <li>• We obtained NAV statement from the administrator of the underlying Cell for validating the existence and unaudited NAV of underlying Cell; and</li> <li>• We recalculated the unrealised gain/loss based on the investment in the underlying Cell.</li> </ul>	<p>We concluded that the Valuation of Investment in the Ashmore Emerging Markets Liquid Investment Portfolio Cell is fairly stated. We noted as part of our procedures that there was a reclassification adjustment to the comparative figures. The Directors have disclosed the impact of the restated comparative figures in Note 16.</p> <p>We reviewed the financial statement disclosures and conclude that these are appropriate.</p>

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (continued)**

Risk	Our response to the risk	Key observations communicated to the Directors
<p><b>Consideration of consolidation requirements for investment in Cell held at fair value, in accordance with FRS 102</b></p> <p><i>Refer to the Accounting policies (page 20) and note 16 of the financial statements (pages 25 to 27)</i></p> <p>There is a risk that the financial statements are prepared on a consolidated basis, where the investment in Cell is held exclusively with a view to subsequent re-sale and should be excluded from consolidation.</p> <p>We consider this to be a key audit matter in our initial year of audit.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We reviewed the intention of the Portfolio’s investment in Cell to determine if the investment in Cell is held exclusively with a view to subsequent re-sale;</li> <li>• We reviewed the consolidation requirements for investment in subsidiaries which are held exclusively with a view to subsequent re-sale;</li> <li>• We challenged Management on the applications of Section 9.9 of FRS 102 and whether they met the requirements for consolidation;</li> <li>• We challenged the opening balances for the current period as the Portfolio financial statements were prepared on a consolidated basis; and</li> <li>• We reviewed the financial statements in conjunction with the appropriate FRS 102 reporting standards, including the use of our FRS 102 checklist.</li> </ul>	<p>It was noted that the financial statements had previously been prepared on a consolidated basis, which was not in line with the requirements of FRS 102. This was due to the investment in Cell is held exclusively with a view to subsequent resale.</p> <p>The financial statements have been restated to present a stand-alone view of the Unit Trust for the current and comparative period. The Directors have disclosed the impact of the restated presentation of the prior year in Note 16 of the Financial Statements. We are satisfied that note appropriately describes the changes made.</p> <p>We concluded that the financial statements and the disclosures are prepared in accordance to the requirement of FRS 102.</p>

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the Unit Trust to be \$3 million, which is 1% of Net Asset Value attributable to Unitholders’ funds. We believe that Net Asset Value attributable to Unitholders’ funds provides us with an appropriate basis for audit materiality as this is a key published performance measure and is a key metric used by the investment manager in assessing and reporting on the overall performance of the Unit Trust.

During the course of our audit, we reassessed initial materiality and considered there to be no change from the basis determined at the audit planning stage.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (continued)**

### **Performance materiality**

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the Unit Trust 's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely \$1.5m. We have set performance materiality at this percentage so that it is equivalent to the pricing error guidance in Guernsey regulations.

### **Reporting threshold**

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Directors that we would report to them all uncorrected audit differences in excess of \$0.15m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon on pages 16 to 27 and pages 6 to 13, respectively. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of the Directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Unit Trust 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Unit Trust or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Unit Trust and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Unit Trust and determined that the most significant are:
  - United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
  - The Protection of Investors (Bailiwick of Guernsey) Law, 2020;
  - The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021; and
  - The Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and updated in June 2017.
- We understood how the Unit Trust is complying with those frameworks by making enquiries of the Trustee, management and those charged with governance regarding:
  - their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial Statements;
  - the Unit Trust's methods of enforcing and monitoring non-compliance with such policies;
  - management's process for identifying and responding to fraud risks, including programmes and controls the Unit Trust has established to address risks identified by the entity, or that otherwise prevent, deter and detect fraud; and
  - how the management monitor those programmes and controls.

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (continued)

- We assessed the susceptibility of the Unit Trust 's financial statements to material misstatement, including how fraud might occur by:
  - obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - obtaining management assessment of fraud risks including an understanding of the nature, extent and frequency of such assessment documented in the Unit Trust's risk matrix;
  - making enquiries with those charged with governance as to how they exercise oversight of the management's processes for identifying and responding to fraud risks and the controls established by management to mitigate specifically those risks the entity has identified, or that otherwise help to prevent, deter and detect fraud;
  - making enquiries of the Management, Trustee, Administrator and those charged with governance regarding how they identify related parties including circumstances related to the existence of a related party with dominant influence; and
  - making enquiries of the Management, Trustee, Administrator and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Unit Trust.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the Principal Manager's minutes and inquiries of the Management, Trustee and Administrator and those charged with governance including:
  - through discussion, gaining an understanding of how those charged with governance, Management, Trustee and Administrator identify instances of non-compliance by the Unit Trust with relevant laws and regulations;
  - inspecting the relevant policies, processes and procedures to further our understanding;
  - inspecting correspondence with the Guernsey Financial Services Commission; and
  - obtaining relevant written representations from the Directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Unit Trust's Unitholders, as a body, in accordance with Paragraph 4.2(4) of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. Our audit work has been undertaken so that we might state to the Unit Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the Unit Trust 's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
4753914588A54C3...

**Ernst & Young LLP**  
*Guernsey, Channel Islands*

**Date:** 26 February 2025



## Ashmore Emerging Markets Liquid Investment Portfolio

### Financial Highlights

	2024	Restated* 2023	Restated* 2022
<b>Change in net assets per Unit</b>			
Opening Net Asset Value per Unit (US\$)	5.65	5.95	9.54
Return/(loss) after operating charges (US\$)**	0.93	0.30	(3.16)
Distribution per Unit (US\$)	(0.60)	(0.60)	(0.43)
Closing Net Asset Value per Unit (US\$)	5.98	5.65	5.95
<b>Performance</b>			
Return/(loss) after charges***	16.46%	5.04%	(33.12%)
<b>Other information</b>			
Closing Net Asset Value (US\$ '000)	297,062	284,526	290,261
Closing number of Units	49,642,778	50,320,749	48,796,907
<b>Prices</b>			
Highest Unit price (US\$)	5.98	6.04	9.17
Lowest Unit price (US\$)	5.45	5.33	5.89

\* Please refer to note 16.

\*\* There were no direct transaction costs related to the purchases and sales of investments.

\*\*\* The return/loss of the Portfolio after charges is calculated as the return/loss after operating charges per Unit divided by the opening Net Asset Value per Unit.

Past performance is no indication of current or future performance.

## Ashmore Emerging Markets Liquid Investment Portfolio

### History of Quoted Net Asset Values

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Number of Units outstanding as at 31 August 2024	49,642,778
Net Asset Value per Unit at 31 August 2024 (bid)	US\$5.98
Net Asset Value per Unit at 31 August 2023 (bid)	US\$5.65
Net Asset Value per Unit at 31 August 2022 (bid)	US\$5.95
Net Asset Value per Unit at 31 August 2021 (bid)	US\$9.54
Net Asset Value per Unit at 31 August 2020 (bid)	US\$8.81
Net Asset Value per Unit at 31 August 2019 (bid)	US\$9.76
Net Asset Value per Unit at 31 August 2018 (bid)	US\$9.26
Net Asset Value per Unit at 31 August 2017 (bid)	US\$10.47
Net Asset Value per Unit at 31 August 2016 (bid)	US\$10.02
Net Asset Value per Unit at 31 August 2015 (bid)	US\$8.73
Net Asset Value per Unit at 31 August 2014 (bid)	US\$9.86
Net Asset Value per Unit at 31 August 2013 (bid)	US\$9.54
Net Asset Value per Unit at 31 August 2012 (bid)	US\$10.37
Net Asset Value per Unit at 31 August 2011 (bid)	US\$11.44
Net Asset Value per Unit at 31 August 2010 (bid)	US\$10.29
Net Asset Value per Unit at 31 August 2009 (bid)	US\$8.78
Net Asset Value per Unit at 31 August 2008 (bid)	US\$10.24
Net Asset Value per Unit at 31 August 2007 (bid)	US\$9.64
Net Asset Value per Unit at 31 August 2006 (bid)	US\$9.26
Net Asset Value per Unit at 31 August 2005 (bid)	US\$8.32
Net Asset Value per Unit at 31 August 2004 (bid)	US\$6.97
Net Asset Value per Unit at 31 August 2003 (bid)	US\$5.74
Net Asset Value per Unit at 31 August 2002 (bid)	US\$4.52
Net Asset Value per Unit at 31 August 2001 (bid)	US\$3.89
Net Asset Value per Unit at 31 August 2000 (bid)	US\$3.61
Net Asset Value per Unit at 31 August 1999 (bid)	US\$2.33
Net Asset Value per Unit at 31 August 1998 (bid)	US\$1.82
Net Asset Value per Unit at 31 August 1997 (bid)	US\$2.84
Net Asset Value per Unit at 31 August 1996 (bid)	US\$1.95
Net Asset Value per Unit at 31 August 1995 (bid)	US\$1.42
Net Asset Value per Unit at 31 August 1994 (bid)	US\$1.29
Net Asset Value per Unit at 31 August 1993 (bid)	US\$1.20

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## Ashmore Emerging Markets Liquid Investment Portfolio

### Statement of Total Return for the year ended 31 August 2024

	Notes	2024 US\$	Restated* 2023 US\$
Income			
– Net capital gains/(losses)	8	16,665,143	(13,551,968)
– Dividend income		30,278,105	29,194,811
Total return before distribution		<u>46,943,248</u>	<u>15,642,843</u>
Distribution	5	<u>(30,278,105)</u>	<u>(29,194,811)</u>
<b>Change in net assets attributable to Unitholders' funds from operating activities</b>		<b><u>16,665,143</u></b>	<b><u>(13,551,968)</u></b>

The results above relate to the continuing operations of the Portfolio.

### Statement of Changes in Net Assets Attributable to Unitholders' Funds for the year ended 31 August 2024

	Notes	2024 US\$	Restated* 2023 US\$
<b>Net assets attributable to Unitholders' funds at the beginning of the year</b>		<b>284,526,229</b>	<b>290,261,028</b>
Amounts receivable on the issue of Units	7, 9	4,874,944	3,043,481
Amounts payable on the redemption of Units	7, 9	(38,449,572)	(23,462,476)
Distribution reinvested	5	<u>29,445,612</u>	<u>28,236,164</u>
		(4,129,016)	7,817,169
Change in net assets attributable to Unitholders' funds from operating activities		<u>16,665,143</u>	<u>(13,551,968)</u>
<b>Net assets attributable to Unitholders' funds at the end of the year</b>		<b><u>297,062,356</u></b>	<b><u>284,526,229</u></b>

\* Please refer to note 16.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Balance Sheet as at 31 August 2024

	Notes	2024 US\$	Restated* 2023 US\$
<b>Current assets</b>			
Investments in the Cell at fair value through profit or loss	2	297,062,356	284,526,229
Receivable for investments sold		3,645,457	21,270,677
<b>Total assets</b>		<b>300,707,813</b>	<b>305,796,906</b>
<b>Current liabilities</b>			
Payable for Units redeemed		3,645,457	21,270,677
<b>Total liabilities</b>		<b>3,645,457</b>	<b>21,270,677</b>
<b>Net assets attributable to Unitholders' funds</b>		<b>297,062,356</b>	<b>284,526,229</b>
<b>Net Asset Value per Unit</b>		<b>US\$5.98</b>	<b>US\$5.65</b>

\*.Please refer to note 16.

The financial statements on pages 16 to 27 were approved and authorised for issue by the Board of Directors of the Principal Manager on 26 February 2025 and signed on its behalf by:



**Vic Holmes**  
Director



**Nigel Carey**  
Director

## Ashmore Emerging Markets Liquid Investment Portfolio

### Statement of Cash Flows for the year ended 31 August 2024

	Notes	2024 US\$	Restated* 2023 US\$
<b>Operating activities</b>			
Dividend income received**		832,493	958,647
<b>Operating profit before trading activity</b>		<b>832,493</b>	<b>958,647</b>
Purchases of investments in the Cell***		(3,797,934)	(2,000,000)
Sales of investments in the Cell		56,074,792	49,256,521
<b>Net cash from operating activities****</b>		<b>53,109,351</b>	<b>48,215,168</b>
<b>Financing activities</b>			
Issue of Units*****		3,797,934	2,000,000
Redemption of Units		(56,074,792)	(49,256,521)
Distribution paid	5	(832,493)	(958,647)
<b>Net cash used in financing activities</b>		<b>(53,109,351)</b>	<b>(48,215,168)</b>
<b>Increase in cash and cash equivalents during the year</b>		<b>-</b>	<b>-</b>
<b>Reconciliation of net cash flow to movement in cash and cash equivalents:</b>			
<b>Cash and cash equivalents at the beginning of the year</b>		-	-
Increase in cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>

\* Please refer to note 16.

\*\* Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash operating and financing activities not included herein consist of the reinvestment of a dividend of US\$29,445,612 for the year ended 31 August 2024 and the reinvestment of a dividend of US\$28,236,164 for the year ended 31 August 2023.

\*\*\* Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash operating and financing activities not included herein consist of fee rebates of US\$1,077,010 for the year ended 31 August 2024 and fee rebates of US\$1,043,481 for the year ended 31 August 2023.

\*\*\*\* Purchases and sales of investments in the Cell at fair value through profit or loss have been included as operating activity as this is the primary activity of the Portfolio.

See accompanying notes to the financial statements.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Schedule of Investments as at 31 August 2024

Description of investments	Currency	Shares	Market value US\$	% of net assets
<b>Other securities</b>				
<b>Collective investment schemes</b>				
<b>Guernsey (2023 (restated): 100%)</b>				
Asset Holder PCC Limited - Ashmore Emerging Markets Liquid Investment Portfolio Cell	US\$	49,642,778	297,062,356 <b>297,062,356</b>	100.00 <b>100.00</b>
<b>Total collective investment schemes</b>			<b>297,062,356</b>	<b>100.00</b>
<b>Total other securities</b>			<b>297,062,356</b>	<b>100.00</b>
<b>Total investments (2023 (restated): 100.00%)</b>			<b>294,062,356</b>	<b>100.00</b>
<b>Net assets*</b>			<b>297,062,356</b>	<b>100.00</b>

\* For the purposes of the Schedule of Investments, "net assets" represents net assets attributable to Unitholders' funds.

# Ashmore Emerging Markets Liquid Investment Portfolio

## Notes to the Financial Statements for the year ended 31 August 2024

### 1. Constitution of the Portfolio

The Ashmore Emerging Markets Liquid Investment Portfolio (the "Portfolio" or "Unit Trust") is an open-ended Unit Trust established in Guernsey by a trust deed dated 23 October 1992, as amended and restated by a trust instrument dated 29 January 2001 between the Investment Manager and Close Bank Guernsey Limited ("Close Bank") and as amended by a supplemental trust deed dated 1 March 2001 between the Investment Manager, Close Bank and the Trustee. The Portfolio has been authorised as a Class "B" Collective Investment Scheme in accordance with the provisions of the Protection of Investors (Bailiwick of Guernsey) Law 2020, as set out in the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

The Portfolio is listed on The International Stock Exchange.

The Principal Manager has its registered office in Guernsey, at Trafalgar Court, Les Banques, St Peter Port, GY1 3QL.

### 2. Investment in Asset Holder PCC Limited

In 1997, the Portfolio invested into a cell (the "Cell"), designated Ashmore Emerging Markets Liquid Investment Portfolio Cell, in Asset Holder PCC Limited ("PCC"), a protected cell company registered on 2 May 1997. PCC, together with the Portfolio, has been authorised by the Guernsey Financial Services Commission as a Class "B" Collective Investment Scheme. PCC was established to act as an underlying investment holding company for a number of unit trusts. The Cell issued Participating Redeemable Preference Shares ("Shares") (which comprised 100% of the issued voting shares of the Cell) to the Portfolio in exchange for the transfer of its net assets valued at the date of execution of the transfer. It continues to issue a corresponding number of Shares as investors subscribe for Units in the Portfolio.

As at 31 August 2024, 49,642,778 Shares (2023 (restated): 50,320,749 Shares) and a corresponding number of Units were in issue.

### 3. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Portfolio's financial statements. The financial statements give a true and fair view, and have been prepared in accordance with applicable United Kingdom Accounting Standards including FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. The principal accounting policies adopted by the Directors of the Principal Manager are set out below.

#### Basis of Accounting

The financial statements are presented in United States dollars ("US\$") on the basis of the last Net Asset Value ("NAV") calculated during the financial year (i.e. 30 August 2024).

In preparing the financial statements for the year ended 31 August 2024, FRS 102 and the requirements of the Statement of Recommended Practice ("SORP") 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association, now known as the Investment Association, in May 2014, as amended in 2017, have been applied, and these financial statements comply with both FRS 102 and the SORP.

The Portfolio is a feeder fund, which invests 100% of its net assets in the Cell. In the balance sheet, the Portfolio's investment in the Cell is carried at fair value through profit or loss, which is the NAV of the Cell. As described under note 16, the investment in the Cell qualifies as an investment portfolio and therefore, it is not consolidated line-by-line into the Unit Trust financial statements in accordance with FRS 102. Accordingly, the financial statements of the Portfolio have been prepared on a standalone basis.

This change in accounting treatment has been applied retrospectively and therefore, comparative information for 2023 has been restated, as described in note 16.

#### Going Concern

The Board of Directors of the Principal Manager (the "Board") have made an assessment of going concern and is satisfied that the Portfolio has sufficient liquidity to meet its liabilities for a period of 12 months from the date of approval of the financial statements and therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

At the time of approving the financial statements, the Board has assessed:

- redemption levels and if there have been significant redemptions;
- the impact from the geopolitical and macroeconomic issues; and
- considered the liquid nature of the investment portfolio of the Cell, the absence of any borrowings or commitments and the economic viability of the Portfolio which is driven by its NAV.

#### Dividend Income

Dividend income from the Cell is recognised when the dividend is declared.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 3. Principal Accounting Policies (continued)

##### Expenses

The operating expenses of the Portfolio are borne by the Cell and therefore the Portfolio total returns are the same as the Cell.

##### Distribution Policy

All dividends will be distributed within six months of the financial year end.

Distributions are payable to Unitholders. Unless otherwise requested, a Unitholder will receive distributions in the form of reinvested Units. Proposed distributions to Unitholders are recognised in the Statement of Total Return when they are appropriately authorised and no longer at the discretion of the Board.

##### Financial Assets and Liabilities

The Portfolio has chosen to apply the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to financial instruments.

The Directors of the Principal Manager have delegated the responsibility for the calculation of the NAV of the Portfolio and the NAV per Unit to Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"). Valuations made pursuant to the Articles of Incorporation are binding on all Unitholders.

Investments are accounted for on a trade date basis, are carried at fair value through profit or loss and are valued on a monthly basis on the last business day of each month on which banks in Guernsey, London and New York are open for normal banking business (excluding Saturdays, Sundays and public holidays) taking the value at 3:30p.m. Guernsey time.

The Portfolio invests all of its assets in the Cell. The fair value of investments is determined in accordance with the Portfolio's valuation policy as set out in the Scheme Particulars.

##### Net Gains and Losses from Financial Instruments

The difference between the cost and the proceeds from the sale of investments is included in the net capital gains/losses balance in the Statement of Total Return. Realised gains and losses on the disposal of investments are calculated using the first in, first out ("FIFO") method.

Gains and losses arising from changes in the fair value of the investment in the Cell are presented in the Statement of Total Return within the net capital gains/losses balance in the year in which they arise, and can be unrealised or realised. Unrealised gains and losses comprise changes in the fair value of unrealised investments for the year and the reversal of the unrealised gains and losses from prior periods for investments which were realised in the reporting year.

##### Cash and Cash Equivalents

The Portfolio does not hold cash and cash equivalents and invests all of its assets in the Cell.

##### Functional and Presentational Currency

Items included in the Portfolio's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Portfolio reflects the fact that the Units of the Portfolio have been subscribed in this currency and the performance of the Portfolio is measured in this currency. The functional and presentational currency of the Portfolio is US\$.

##### Critical Accounting Judgements and Estimation Uncertainty

The Portfolio makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year chiefly relate to the valuation of its investments. The investments of the Portfolio are fair valued. The key judgements that the Portfolio has to make relate to the valuation methodology used and the selection of inputs to the methodology.

The preparation of financial statements requires the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.



## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 3. Principal Accounting Policies (continued)

##### Climate Change

In preparing the financial statements, the Directors of the Principal Manager have considered the impact of climate change risk and have concluded that it does not have a material impact on the value of the Portfolio's investment. In line with FRS 102, investments are fair valued as disclosed in note 11. The Directors of the Principal Manager consider that the pricing of the underlying portfolio of the Portfolio's investment reflects market participants' views of climate change risk and that there are no further climate related influences.

#### 4. Material Agreements

- a) Under the terms of the Management Agreement dated 31 August 2011, the Investment Manager is entitled to receive a fee at an annual rate of 1.5% of the NAV of the Cell and is borne by the Cell. This fee is payable monthly in arrears. No additional investment management fee is borne by the Portfolio.

In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the Investment Manager was appointed as the Portfolio's Alternative Investment Fund Manager on 29 May 2014, replacing Ashmore Investment Management Limited, and assuming its rights and obligations under the Investment Management Agreement dated 31 August 2011.

Where the Investment Manager or one of its associates acts as investment manager or adviser in respect of any underlying funds, the Investment Manager does not double charge for management fee in respect of such underlying funds.

The Investment Manager is also entitled to an incentive fee which is based on the performance of the Portfolio and payable to the Investment Manager annually in arrears, if the Portfolio achieves a return over the period in excess of 6% per annum. The incentive fee, if any, is borne by the Cell and no additional incentive fee is borne by the Portfolio. The incentive fee is 20% of the excess. The fee is calculated separately for investors who join the Portfolio during any period by comparing the NAV per Unit of the Portfolio at the end of the relevant period with the price paid by the investors for their Units rather than with the NAV per Units at the beginning of each period, in order to determine whether the Portfolio has achieved a return for those investors in excess of 6% per annum.

If a Unitholder redeems Units during an accounting period, the Investment Manager calculates the incentive fee (if any) attributable to the Units to be redeemed, which is deducted from the redemption price and retained by the Investment Manager.

- b) Northern Trust (Guernsey) Limited was appointed Trustee under the terms of a Trustee Agreement dated 5 February 2009, as amended. The Trustee is entitled to receive a fee of 0.01% per annum of the Portfolio's NAV plus transaction fee of up to US\$120 for each transaction. It is also entitled to reimbursement of the fees of correspondent agents including sub-Trustees. Under the terms of the Depositary Agreement dated 29 May 2014, the Portfolio also appointed Northern Trust (Guernsey) Limited (the "Depositary") as the depositary of the Portfolio. Additional fee due to the Depositary in relation to the provision of depositary services, as required pursuant to the AIFMD, is limited to 0.01% per annum of the NAV of the Cell and is borne by the Cell. No additional trustee/depositary fee is borne by the Portfolio.
- c) Under the terms of an Administration Agreement dated 29 May 2014, as amended, the Portfolio has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as the Administrator of the Portfolio. The Administrator is entitled to receive a flat fee at a rate of 0.02% per annum of the NAV of the Cell and is borne by the Cell. No additional administration fee is borne by the Portfolio.

#### 5. Distributions

In respect of the financial year ended 31 August 2023, the following distribution was paid during the financial year ended 31 August 2024:

	US\$
Net revenue before distribution	29,194,811
Net revenue per Unit before distribution	0.580174
Dividend paid (ex-date 14 December 2023)	30,278,105
Dividend per Unit	0.603047
Dividend paid in cash	832,493
Dividend reinvested	29,445,612

In respect of the financial year ended 31 August 2022, the following distribution was paid during the financial year ended 31 August 2023 (restated):

	US\$
Net revenue before distribution	28,061,944
Net revenue per Unit before distribution	0.575076
Dividend paid (ex-date 15 December 2022)	29,194,811
Dividend per Unit	0.598936
Dividend paid in cash	958,647
Dividend reinvested	28,236,164

## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 6. Taxation

The Director of Income Tax in Guernsey has confirmed that the Portfolio is exempt from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and as a result, any surplus income of the Portfolio may be distributed without the deduction of Guernsey Income Tax. The Directors of the Principal Manager intend to apply for exempt status in future periods.

#### 7. Units Issued and Redeemed

	Number of Units 2024	Restated Number of Units 2023
At the beginning of the year	50,320,749	48,796,907
Issued during the year	6,158,879	5,673,836
Redeemed during the year	<u>(6,836,850)</u>	<u>(4,149,994)</u>
<b>At the end of the year</b>	<b><u>49,642,778</u></b>	<b><u>50,320,749</u></b>

#### 8. Net Capital Gains/(Losses)

	2024 US\$	Restated 2023 US\$
<b>Investments in Cell</b>		
- Realised gains	-	-
- Realised losses	(17,064,207)	(11,805,941)
- Change in unrealised gains	33,729,350	11,396,993
- Change in unrealised losses	<u>-</u>	<u>(13,143,020)</u>
	<b><u>16,665,143</u></b>	<b><u>(13,551,968)</u></b>

#### 9. Related Party Transactions

As at 31 August 2024 and 31 August 2023, the Portfolio held 100% of the Cell which is also managed by the Investment Manager.

During the year ended 31 August 2024, the Portfolio executed the following purchases, sales and dividend income transactions of funds which are also managed by the Investment Manager:

	2024 Purchases US\$	2024 Sales US\$	2024 Dividend income US\$
Ashmore Emerging Markets Liquid Investment Portfolio Cell	<u>4,874,944</u>	<u>38,449,572</u>	<u>30,278,105</u> *
	<b><u>4,874,944</u></b>	<b><u>38,449,572</u></b>	<b><u>30,278,105</u></b>

\* of which US\$29,445,612 was reinvested.

During the year ended 31 August 2023, the Portfolio executed the following purchases, sales and dividend income transactions of funds which are also managed by the Investment Manager (restated):

	2023 Purchases US\$	2023 Sales US\$	2023 Dividend income US\$
Ashmore Emerging Markets Liquid Investment Portfolio Cell	<u>3,043,481</u>	<u>23,462,476</u>	<u>29,194,811</u> *
	<b><u>3,043,481</u></b>	<b><u>23,462,476</u></b>	<b><u>29,194,811</u></b>

\* of which US\$28,236,164 was reinvested.

As at 31 August 2024, Nigel Carey, a Director of the Principal Manager, held 94,339 Units (2023: 85,105 Units) in the Ashmore Emerging Markets Liquid Investment Portfolio.

There is no ultimate controlling party as defined by FRS 102 Related Party Disclosures.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 10. Risk Management

The investment objective of the Portfolio is to enable investors to have access to the returns available from investment in Emerging Markets through investing all of its assets in the Cell.

In pursuing its investment objective, the Portfolio enters into investment transactions in financial instruments which give exposure to a variety of financial and operational risks, which include market risk (comprising price risk, interest rate risk and currency risk), liquidity risk and credit risk. Further information on these risks and how they are mitigated is set out below.

The Portfolio is exposed to the risks faced by the Cell. For a description of the risks applicable to the Cell, please refer to the financial statements of the Cell.

##### Market risk

###### i) Price risk

The main risk arising from the Portfolio's financial instruments is price risk. All investments are recognised at fair value, and all changes in market conditions directly affect net income. Price risk primarily arises from uncertainty about the future prices of financial instruments held.

As at 31 August 2024, if the price of the investment which the Portfolio holds had increased or decreased by 5% (2023: increased or decreased by 5%) with all other variables held constant, this would have increased or reduced profit/loss and amounts due to Unitholders' funds by approximately US\$14,853,118 (2023 (restated): US\$14,226,311). This price risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number. This analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

###### ii) Interest Rate Risk

A risk for the Portfolio is fluctuations in the prevailing levels of market interest rates.

As at 31 August 2024 and 31 August 2023, the Portfolio had no direct exposure to interest rate risk.

###### iii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

As at 31 August 2024 and 31 August 2023, the Portfolio had no direct exposure to currency risk.

##### Liquidity Risk

Liquidity risk is the risk that the Portfolio may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk for the Portfolio is the potential redemption of any Units that Unitholders wish to sell. The Portfolio's constitution provides for the monthly creation and cancellation of Units and it is therefore exposed to the liquidity risk of meeting Unitholders redemptions on a monthly basis. The Portfolio mitigates this risk by investing all of its assets in the Cell which holds a portion of its assets in securities that can be liquidated quickly at an amount close to fair value in order to meet liquidity requirements.

##### Credit Risk

The Portfolio is exposed to credit risk, which is the risk that a counterparty is unable to pay amounts in full when they fall due. The main concentration to which the Portfolio is exposed arises from its investment held in the Cell, and is represented by the carrying amount of the investments on the Balance Sheet. The Portfolio considers there is insignificant credit risk as the proceeds arising from the realisation of the Cell's investment securities are distributed to the Portfolio.

#### 11. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

The Portfolio's investments in the Cell are carried at market value, which approximates fair value.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 11. Fair Value Measurement (continued)

The Portfolio classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

**Level 1** inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

**Level 2** inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

**Level 3** inputs are unobservable inputs for the asset or liability.

The Portfolio's investment in the Cell was classified within Level 2 investments as at 31 August 2024 and 31 August 2023, as its fair value is based on the net asset value of the Cell quoted at each month end, with no significant adjustments being made on the fair value of the underlying securities.

The Portfolio recognises transfers between Levels 1, 2 and 3 based on the date of the event or change in circumstances that caused the transfer. This policy on the timing of recognising transfers is the same for transfers into a level as for transfers out of a level.

There were no transfers between levels during the years ended 31 August 2024 and 31 August 2023.

#### 12. The Alternative Investment Fund Managers Directive

Ashmore Investment Advisors Limited ("AIAL") was authorised as an Alternative Investment Fund Manager ("AIFM") by the Financial Conduct Authority ("FCA") on 18 July 2014. The Board appointed AIAL as the Portfolio's AIFM and Ashmore Investment Management Limited novated its rights and obligations under the 5 November 2007 Investment Management Agreement ("IMA") to AIAL. The Portfolio appointed Northern Trust (Guernsey) Limited ("NTGL") as its Depositary, an appointment required by the AIFMD.

#### 13. Direct Transaction Costs and Average Portfolio Dealing Spread

In accordance with the SORP issued by the Investment Association, in May 2014, direct transaction costs must be disclosed in the annual report. Purchases and sales of investments made by the Portfolio are recorded net of direct transaction costs. During the years ended 31 August 2024 and 2023, no direct transaction costs were incurred by the Portfolio as they are all borne by the Cell. The total purchases for the year ended 31 August 2024 amounted to US\$4,874,944 (2023 (restated): US\$3,043,481) and the total sales proceeds amounted to US\$38,449,572 (2023 (restated): US\$23,462,476).

In addition to any direct transaction costs, indirect costs may be incurred on the bid-offer spread. The average portfolio dealing spread, including the effect of foreign exchange, is the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. As at 31 August 2024, the average spread was nil (2023: nil).

#### 14. Significant Events During the Year

On 26 July 2023, the Board approved the appointment of Ernst & Young LLP Guernsey as auditor of the Portfolio for the financial year ended 31 August 2024.

There were no other significant events during the year.

#### 15. Significant Events Subsequent to Year End

On 13 December 2024, the Board approved dividend payments of US\$19,220,080 in respect of the year ended 31 August 2024.

There were no other significant events subsequent to the year-end date that require adjustment to, or disclosure in, the financial statements.

#### 16. Restatement of Accounts

The corrections of the previous accounting treatment detailed below have been applied retrospectively and therefore the comparative financial information of the Portfolio for the year ended 31 August 2023 has been restated. The restatement did not have any impact on the Portfolio total returns for the year ended 31 August 2023 nor on the net asset value per Unit as at 31 August 2023 and 31 August 2022.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 16. Restatement of Accounts (continued)

##### *Matter 1 – De-consolidation*

As highlighted in note 3 to the financial statements, the prior year financial statements were presented on a consolidated basis in the annual report for the year ended 31 August 2023. This did not adhere to FRS 102 reporting standards as the investment is held exclusively with a view to subsequent resale. As such the financial statements of the Portfolio have been prepared on a standalone basis with the Cell accounts included within the Supplementary Information (Unaudited) section.

Previously, no standalone Statement of Total Return or Statement of Cash Flows were presented as part of the consolidated financial statements which included the Portfolio and the Cell information. These have been amended to remove any amounts not directly related to the Portfolio.

Below is a summary of the amendments made to the consolidated comparative period for the year ended 31 August 2023 to reflect the new standalone presentation.

Financial Statement Line Item	Previously Reported US\$	Restated US\$	Adjustment US\$
<b>Statement of Total Return</b>			
Income			
– Net capital losses	(9,196,811)	(13,551,968)	(4,355,157)
– Revenue	32,149,836	-	(32,149,836)
– Dividend income	-	29,194,811	29,194,811
Expenses	(7,310,182)	-	7,310,182
Total return before distribution	15,642,843	15,642,843	-
Distribution	(29,194,811)	(29,194,811)	-
Change in net assets attributable to Unitholders' funds from operating activities	(13,551,968)	(13,551,968)	-
<b>Statement of Cash Flows</b>			
Net bank interest received	269,249	-	(269,249)
Expenses paid	(4,898,638)	-	4,898,638
Interest paid on repurchase agreements	(2,377,036)	-	2,377,036
Investment income received	29,492,996	-	(29,492,996)
Dividend income received	-	958,647	958,647
Other income received	675	-	(675)
Purchases of investments	(105,987,708)	-	105,987,708
Purchases of investments in the Cell	-	(2,000,000)	(2,000,000)
Sales of investments	152,198,108	-	(152,198,108)
Sales of investments in the Cell	-	49,256,521	49,256,521
Net purchases of repurchase agreements	(19,772,141)	-	19,772,141
Net cash flow from derivative instruments and foreign exchange	(2,815,111)	-	2,815,111
Cash and cash equivalents at the beginning of the year	6,309,677	-	(6,309,677)
Currency translation differences	1,650	-	(1,650)
Cash and cash equivalents at the end of the year	5,250,034	-	(5,250,034)

##### *Matter 2 – Accounting at Trade Date*

The comparative figures for the financial statements for the year ended 31 August 2023 have been restated to correct the accounting treatment of certain transactions that were previously not recognised at trade date, as well as incorrect netting of subscriptions and redemptions. This change has been made to align with the accounting policy.

The restatement primarily affects the following areas and the adjustments made through this correction are summarised in the table below.

Financial Statement Line Item	Previously Reported US\$	Restated US\$	Adjustment US\$
<b>Statement of Changes in Net Assets Attributable to Unitholders' Funds</b>			
Net assets attributable to Unitholder's funds at the beginning of the year	337,325,750	290,261,028	(47,064,722)
Amounts receivable on the issue of Units	35,820,658	3,043,481	(32,777,177)*
Amounts payable on the redemptions of Units	(82,033,698)	(23,462,476)	58,571,222*
Net assets attributable to Unitholder's funds at the end of the year	305,796,906	284,526,229	(21,270,677)

\* of which US\$32,777,177 corresponds to the incorrect netting of subscriptions and redemptions.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Notes to the Financial Statements for the year ended 31 August 2024 (continued)

#### 16. Restatement of Accounts (continued)

##### *Matter 2 – Accounting at Trade Date (continued)*

Financial Statement Line Item	Previously Reported US\$	Restated US\$	Adjustment US\$
<b>Balance Sheet</b>			
Investments in the Cell at fair value through profit or loss	305,796,906	284,526,229	(21,270,677)
Receivable for investments sold	-	21,270,677	21,270,677
Payable for Units redeemed	-	21,270,677	21,270,677
Net assets attributable to Unitholder's funds at the end of the year	305,796,906	284,526,229	(21,270,677)
<b>Statement of Cash Flows</b>			
Issue of Units	35,820,658	2,000,000	(33,820,658)*
Redemption of Units	(82,033,698)	(49,256,521)	32,777,177*

\* of which US\$32,777,177 corresponds to the incorrect netting of subscriptions and redemptions.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited)

#### Remuneration Disclosure

Ashmore Investment Advisors Limited (“AIAL”) is a full-scope UK Alternative Investment Fund Manager (“AIFM”) that manages many alternative investment funds (“AIFs”). These AIFs implement a number of investment strategies including; equity, fixed income and alternatives; and invest in many different regions and industry sectors. AIAL manages both open-ended and closed-ended AIFs, several of its AIFs are leveraged and some are listed on regulated markets. Its AuM was approximately US\$1.7 billion at 30 June 2024. AIAL’s parent company (“Ashmore”) is listed on a regulated market, counts eleven offices worldwide and has a number of subsidiaries both in the UK and abroad. Taking into account guidance from the UK Financial Conduct Authority (“FCA”), AIAL has complied with the full AIFM Remuneration Code.

AIAL does not have any direct employees, and as such the amount of remuneration paid to staff by AIAL is zero. All AIAL AIFM Remuneration Code Staff are employed and paid by Ashmore Group plc. Ashmore’s remuneration principles have remained unchanged since it was listed, and are designed to align all employees with the long-term success of the business. These include significant levels of deferral, a clear link between performance and levels of remuneration and strong alignment of executive directors and employees with shareholders and clients through significant employee share ownership. The culture is therefore a collaborative one, with clients’ interests and the creation of shareholder value, including for employee shareholders, the overarching factors for success.

Executive directors, members of the investment team, and indeed all other employees, participate in a single incentive pool and are paid under a similar structure, with an annual cash bonus and share award, meaning that all employees are long-term shareholders in the business.

The policy includes:

- a capped basic salary to contain the fixed cost base;
- an aggregate cap on the total variable compensation for Executive Directors including any awards made under Ashmore’s share plan, currently set at GBP 20 million; and
- a deferral for five years of a substantial portion of variable compensation into Ashmore shares (or equivalent), with the Executive Directors LTIP awards also being subject to additional performance conditions measured over five years.

AIAL’s board of directors reviews the general principles of the remuneration policy and is responsible for its implementation with regard to AIAL’s AIFM Remuneration Code Staff. Ashmore’s Remuneration Committee periodically reviews the ongoing appropriateness and relevance of the remuneration policy, including in connection with the provision of services to AIAL. Ashmore employs the services of; McLagan to provide advice on remuneration benchmarking; Deloitte to provide advice on tax compliance, share plan design and administration, and as Remuneration Committee advisors. The Remuneration Committee’s terms of reference can be found here:

<https://ir.ashmoregroup.com/corporate-governance>.

Performance assessment for AIAL’s AIFM Remuneration Code Staff for their work relating to AIAL is based on a combination of quantitative and qualitative criteria related to the performance of AIAL, the performance of relevant AIF(s) or business units and the performance of the individual. Qualitative criteria include adherence to Ashmore Group plc’s risk and compliance policies. This performance assessment is adjusted for relevant current and future risks related to the AIFs managed by AIAL.

The compensation of control function staff is based on function specific objectives and is independent from the performance of AIAL and/or the AIFs managed by AIAL. The remuneration of the senior officers in AIAL’s control functions is directly overseen by the Remuneration Committee.

Variable remuneration awarded to AIAL’s Remuneration Code Staff in respect of AIFMD work is subject to performance adjustment which allows Ashmore to reduce the deferred amount, including to nil, in light of the ongoing financial situation and/or performance of Ashmore, AIAL, the AIFs that AIAL manages and the individual concerned.

The total contribution of AIAL’s AIFM Remuneration Code Staff to the business of Ashmore is apportioned between work carried out for AIAL and work carried out for the other businesses and subsidiaries of Ashmore. Their remuneration is similarly apportioned between AIAL and the other businesses and subsidiaries where required.

The remuneration attributable to AIAL for its AIFMD identified staff for the financial year ended 31 August 2024 was as follows:

	Number of Beneficiaries	Variable Remuneration	Fixed Remuneration	Total Remuneration
Ashmore Emerging Markets Liquid Investment Portfolio	16	GBP 108,479	GBP 16,547	GBP 125,026
Total AIAL	21	GBP 813,679	GBP 135,853	GBP 949,532

All of the remuneration above was attributable to senior management who have a material impact on the funds risk profile. The Portfolio’s allocation of the AIAL remuneration has been made on the basis of NAV.

## **Ashmore Emerging Markets Liquid Investment Portfolio**

### **Supplementary Information (Unaudited) (continued)**

#### **Financial Information of the Cell for the year ended 31 August 2024**

The following financial information on pages 30 to 44 is reproduced from the audited financial statements of Ashmore Emerging Markets Liquid Investment Portfolio Cell for the year ended 31 August 2024:

- Audited Consolidated Statement of Total Return
- Audited Consolidated Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares
- Audited Consolidated Balance Sheet
- Audited Consolidated Statement of Cash Flows
- Audited Consolidated Schedule of Investments



## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

#### Financial Information of the Cell for the year ended 31 August 2024 (continued)

##### Audited Consolidated Statement of Total Return for the year ended 31 August 2024

	US\$	2024 US\$	US\$	2023 US\$
Income				
– Net capital gains/(losses)		36,320,437		(9,196,811)
– Revenue	24,672,727		32,149,836	
Expenses	<u>(14,049,916)</u>		<u>(7,310,182)</u>	
Net revenue before and after taxation		<u>10,622,811</u>		<u>24,839,654</u>
Total return before distribution		46,943,248		15,642,843
Distribution		<u>(30,278,105)</u>		<u>(29,194,811)</u>
<b>Change in net assets attributable to Holders of Participating Redeemable Preference Shares from investing activities</b>		<b><u>16,665,143</u></b>		<b><u>(13,551,968)</u></b>

The results above relate to the continuing operations of the Cell. The Cell does not have any income or expense that is not included in the change in net assets attributable to Holders of Participating Redeemable Preference Shares from investing activities.

##### Audited Consolidated Statement of Changes in Net Assets to Holders of Participating Redeemable Preference Shares for the year ended 31 August 2024

	US\$	2024 US\$	US\$	2023 US\$
<b>Net assets attributable to Holders of Participating Redeemable Preference Shares at the beginning of the year</b>		<b>305,796,906</b>		<b>337,325,750</b>
Amounts receivable on the issue of Participating Redeemable Preference Shares	35,937,942		35,820,658	
Amounts payable on the redemption of Participating Redeemable Preference Shares	(87,137,790)		(82,033,698)	
Distribution reinvested	<u>29,445,612</u>		<u>28,236,164</u>	
		(21,754,236)		(17,976,876)
Change in net assets attributable to Holders of Participating Redeemable Preference Shares from investing activities		<u>16,665,143</u>		<u>(13,551,968)</u>
<b>Net assets attributable to Holders of Participating Redeemable Preference Shares at the end of the year</b>		<b><u>300,707,813</u></b>		<b><u>305,796,906</u></b>

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

Audited Consolidated Balance Sheet as at 31 August 2024

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>		
Portfolio of investments held at fair value through profit or loss	299,477,514	311,457,637
Cash and cash equivalents	4,402,250	5,250,034
Amounts due from brokers	2,359,985	2,887,022
Debtors	7,321,333	20,140,598
Derivative assets	125,722	68,219
<b>Total assets</b>	<b>313,686,804</b>	<b>339,803,510</b>
<b>Current liabilities</b>		
Repurchase agreements	4,572,533	33,052,823
Creditors	8,233,970	953,250
Derivative liabilities	171,741	-
Amounts due to broker	747	531
<b>Total liabilities, excluding net assets attributable to Holders of Participating Redeemable Preference Shares</b>	<b>12,978,991</b>	<b>34,006,604</b>
<b>Net assets attributable to Holders of Participating Redeemable Preference Shares</b>	<b>300,707,813</b>	<b>305,796,906</b>
<b>Net Asset Value per Participating Redeemable Preference Share at the end of the year</b>	US\$6.00	US\$5.65

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

#### Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Audited Consolidated Statement of Cash Flows for the year ended 31 August 2024

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Operating activities</b>		
Net bank interest received	254,750	269,249
Expenses paid	(5,417,057)	(4,898,638)
Interest paid on repurchase agreements	(1,561,245)	(2,377,036)
Investment income received	26,578,054	29,492,996
Other income received	-	675
<b>Operating profit before trading activity</b>	<b>19,854,502</b>	<b>22,487,246</b>
Purchases of investments	(88,606,095)	(105,987,708) *
Sales of investments and returns of capital	147,484,582	152,198,108 *
Purchases of repurchase agreements	(69,987,502)	(531,874,342)
Sales of repurchase agreements	41,507,212	512,102,201
Cash outflow from derivative instruments	(721,708)	(1,156,843)
Cash inflow from derivative instruments	1,040,350	1,026,861
Net cash flow from foreign exchange	603,411	(2,685,129)
<b>Net cash from operating activities**</b>	<b>31,320,250</b>	<b>23,623,148</b>
<b>Financing activities</b>		
Issue of Participating Redeemable Preference Shares***	35,937,942	35,820,658
Redemption of Participating Redeemable Preference Shares	(87,137,790)	(82,033,698)
Dividend paid***	(832,493)	(958,647)
<b>Net cash used in financing activities</b>	<b>(52,032,341)</b>	<b>(47,171,687)</b>
<b>Decrease in cash and cash equivalents during the year</b>	<b>(857,589)</b>	<b>(1,061,293)</b>
<b>Reconciliation of net cash flow to movement in cash and cash equivalents:</b>		
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,250,034</b>	<b>6,309,677</b>
Decrease in cash and cash equivalents	(857,589)	(1,061,293)
Currency translation differences	9,805	1,650
<b>Cash and cash equivalents at the end of the year</b>	<b>4,402,250</b>	<b>5,250,034</b>

\* Non-cash operating activities not included herein consists of the exchange of all shares in AEI Inc for equivalent holdings in Guatemala Power Enterprises Ltd 7.75% 29/11/2029 and Guatemala Power Enterprises Ltd 0% PIK PPN Perpetual.

\*\* Purchases and sales of financial assets at fair value through profit or loss have been included as operating activity as this is the primary activity of the Cell.

\*\*\* Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash financing activities not included herein consist of the reinvestment of a dividend of US\$29,445,612 for the year ended 31 August 2024 and the reinvestment of a dividend of US\$28,236,164 for the year ended 31 August 2023.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Angola (2023: 2.00%)</b>					
Angolan Government International Bond 8%	26/11/2029	US\$	965,000	885,991	0.30
Angolan Government International Bond 8.25%	09/05/2028	US\$	1,039,000	993,219	0.33
Angolan Government International Bond 8.75%	14/04/2032	US\$	858,000	779,176	0.26
Angolan Government International Bond 9.125%	26/11/2049	US\$	1,430,000	1,203,434	0.40
Angolan Government International Bond 9.375%	08/05/2048	US\$	2,708,000	2,328,880	0.77
				<b>6,190,700</b>	<b>2.06</b>
<b>Argentina (2023: 2.85%)</b>					
Argentine Republic Government International Bond 0.75% Step Cpn	09/07/2030	US\$	4,114,688	2,339,200	0.78
Argentine Republic Government International Bond 1%	09/07/2029	US\$	1,726,195	1,038,306	0.34
Argentine Republic Government International Bond 3.5% Step Cpn	09/07/2041	US\$	3,144,594	1,309,723	0.44
Argentine Republic Government International Bond 3.625% Step Cpn	09/07/2035	US\$	6,091,956	2,701,783	0.90
Argentine Republic Government International Bond 4.25% Step Cpn	09/01/2038	US\$	2,269,653	1,104,186	0.37
				<b>8,493,198</b>	<b>2.83</b>
<b>Azerbaijan (2023: 1.01%)</b>					
Southern Gas Corridor CJSC 6.875%	24/03/2026	US\$	1,637,000	1,664,624	0.55
State Oil Co of the Azerbaijan Republic 6.95%	18/03/2030	US\$	999,000	1,053,845	0.35
				<b>2,718,469</b>	<b>0.90</b>
<b>Bahrain (2023: 0.75%)</b>					
Bahrain Government International Bond 7.5%	12/02/2036	US\$	665,000	703,030	0.23
Bahrain Government International Bond 7.5%	20/09/2047	US\$	1,047,000	1,047,327	0.35
Bapco Energies BSCC 8.375%	07/11/2028	US\$	960,000	1,039,805	0.35
				<b>2,790,162</b>	<b>0.93</b>
<b>Benin (2023: 0.00%)</b>					
Benin Government International Bond 7.96%	13/02/2038	US\$	813,000	778,193	0.26
				<b>778,193</b>	<b>0.26</b>
<b>Brazil (2023: 3.12%)</b>					
Brazilian Government International Bond 4.625%	13/01/2028	US\$	835,000	831,877	0.28
Brazilian Government International Bond 5%	27/01/2045	US\$	1,254,000	1,013,232	0.34
Brazilian Government International Bond 5.625%	21/02/2047	US\$	850,000	738,743	0.24
Brazilian Government International Bond 6.125%	15/03/2034	US\$	790,000	798,982	0.27
Brazilian Government International Bond 8.25%	20/01/2034	US\$	454,000	526,141	0.17
MC Brazil Downstream Trading SARL 7.25%	30/06/2031	US\$	1,862,231	1,680,082	0.56
				<b>5,589,057</b>	<b>1.86</b>
<b>Bulgaria (2023: 0.00%)</b>					
Bulgaria Government International Bond 5%	05/03/2037	US\$	160,000	158,780	0.05
				<b>158,780</b>	<b>0.05</b>
<b>Chile (2023: 3.15%)</b>					
Chile Government International Bond 2.55%	27/07/2033	US\$	431,000	364,600	0.12
Chile Government International Bond 2.75%	31/01/2027	US\$	320,000	306,701	0.10
Chile Government International Bond 3.1%	07/05/2041	US\$	1,901,000	1,460,804	0.49
Chile Government International Bond 3.1%	22/01/2061	US\$	1,022,000	670,943	0.22
Chile Government International Bond 3.24%	06/02/2028	US\$	482,000	462,421	0.15
Chile Government International Bond 3.5%	25/01/2050	US\$	200,000	151,000	0.05
Corp Nacional del Cobre de Chile 3.15%	15/01/2051	US\$	494,000	326,966	0.11

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

Consolidated Schedule of Investments as at 31 August 2024 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Chile (continued)</b>					
Corp Nacional del Cobre de Chile 3.7%	30/01/2050	US\$	200,000	145,313	0.05
Corp Nacional del Cobre de Chile 4.375%	05/02/2049	US\$	1,153,000	938,614	0.31
Corp Nacional del Cobre de Chile 4.5%	01/08/2047	US\$	562,000	468,392	0.16
Corp Nacional del Cobre de Chile 4.875%	04/11/2044	US\$	471,000	414,480	0.14
Corp Nacional del Cobre de Chile 5.625%	18/10/2043	US\$	997,000	964,597	0.32
Empresa de Transporte de Pasajeros Metro SA 4.7%	07/05/2050	US\$	1,027,000	874,234	0.29
Empresa Nacional del Petroleo 4.5%	14/09/2047	US\$	806,000	637,498	0.21
Empresa Nacional del Petroleo 5.95%	30/07/2034	US\$	331,000	343,413	0.12
				<b>8,529,976</b>	<b>2.84</b>
<b>China (2023: 2.16%)</b>					
Central China Real Estate Ltd 7.25% (Defaulted)	16/07/2024	US\$	1,570,000	37,680	0.01
Central China Real Estate Ltd 7.25% (Defaulted)	13/08/2024	US\$	3,846,000	92,304	0.03
Central China Real Estate Ltd 7.25% (Defaulted)	28/04/2025	US\$	1,282,500	26,933	0.01
Central China Real Estate Ltd 7.5% (Defaulted)	14/07/2025	US\$	1,124,000	26,976	0.01
Central China Real Estate Ltd 7.65% (Defaulted)	27/08/2025	US\$	6,719,000	167,975	0.06
Central China Real Estate Ltd 7.75% (Defaulted)	24/05/2024	US\$	3,791,000	90,984	0.03
Central China Real Estate Ltd 7.9% (Defaulted)	07/11/2025	US\$	2,375,000	57,000	0.02
China SCE Group Holdings Ltd 5.95% (Defaulted)	29/09/2024	US\$	3,900,000	224,250	0.07
China SCE Group Holdings Ltd 6% (Defaulted)	04/02/2026	US\$	5,121,000	294,458	0.10
China SCE Group Holdings Ltd 7% (Defaulted)	02/05/2025	US\$	2,016,000	115,920	0.04
China SCE Group Holdings Ltd 7.375% (Defaulted)	09/04/2024	US\$	1,360,000	78,200	0.03
Fantasia Holdings Group Co Ltd 7.95% (Defaulted)	05/07/2022	US\$	2,320,000	29,000	0.01
Fantasia Holdings Group Co Ltd 10.875% (Defaulted)	09/01/2023	US\$	560,000	7,000	-
Fantasia Holdings Group Co Ltd 12.25% (Defaulted)	18/10/2022	US\$	555,000	6,937	-
Fantasia Holdings Group Co Ltd 15% (Defaulted)	18/12/2021	US\$	2,195,000	27,437	0.01
Kaisa Group Holdings Ltd 8.5% (Defaulted)	30/06/2022	US\$	3,440,000	109,650	0.04
Kaisa Group Holdings Ltd 9.375% (Defaulted)	30/06/2024	US\$	2,547,000	81,186	0.03
Kaisa Group Holdings Ltd 10.875% (Defaulted)	23/07/2023	US\$	2,126,000	71,752	0.02
Kaisa Group Holdings Ltd 11.25% (Defaulted)	09/04/2022	US\$	960,000	32,400	0.01
Kaisa Group Holdings Ltd 11.5% (Defaulted)	30/01/2023	US\$	1,594,000	53,797	0.02
Kaisa Group Holdings Ltd 11.65% (Defaulted)	01/06/2026	US\$	1,360,000	43,350	0.01
Kaisa Group Holdings Ltd 11.7% (Defaulted)	11/11/2025	US\$	1,860,000	59,288	0.02
Kaisa Group Holdings Ltd 11.95% (Defaulted)	22/10/2022	US\$	925,000	31,219	0.01
KWG Group Holdings Ltd 6% (Defaulted)	14/01/2024	US\$	383,000	21,544	0.01
Sinopec Group Overseas Development 2012 Ltd 4.875%	17/05/2042	US\$	888,000	883,658	0.29
Sinopec Group Overseas Development 2018 Ltd 2.7%	13/05/2030	US\$	797,000	743,681	0.25
Sinopec Group Overseas Development 2018 Ltd 3.35%	13/05/2050	US\$	307,000	238,017	0.08
Sunac China Holdings Ltd 0%	30/09/2028	US\$	1,934,000	323,936	0.11
Sunac China Holdings Ltd 1% PIK	30/09/2032	US\$	941,014	61,166	0.02
Sunac China Holdings Ltd 6% PIK	30/09/2025	US\$	362,893	43,547	0.01
Sunac China Holdings Ltd 6.25% PIK	30/09/2026	US\$	363,333	39,785	0.01
Sunac China Holdings Ltd 6.5% PIK	30/09/2027	US\$	491,901	49,190	0.02
Sunac China Holdings Ltd 6.75% PIK	30/09/2028	US\$	561,673	53,078	0.02
Sunac China Holdings Ltd 7% PIK	30/09/2029	US\$	562,994	47,573	0.01
Sunac China Holdings Ltd 7.25% PIK	30/09/2030	US\$	514,528	40,905	0.01

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

Consolidated Schedule of Investments as at 31 August 2024 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
Yuzhou Group Holdings Co Ltd 6% (Defaulted)	25/10/2023	US\$	2,928,000	183,000	0.06
Yuzhou Group Holdings Co Ltd 6.35% (Defaulted)	13/01/2027	US\$	2,231,000	139,438	0.05
Yuzhou Group Holdings Co Ltd 7.375% (Defaulted)	13/01/2026	US\$	4,326,000	270,375	0.09
Yuzhou Group Holdings Co Ltd 7.7% (Defaulted)	20/02/2025	US\$	670,000	41,875	0.01
Yuzhou Group Holdings Co Ltd 7.813% (Defaulted)	21/01/2023	US\$	410,400	25,650	0.01
Yuzhou Group Holdings Co Ltd 7.85% (Defaulted)	12/08/2026	US\$	840,000	52,500	0.02
Yuzhou Group Holdings Co Ltd 8.5% (Defaulted)	04/02/2023	US\$	1,815,000	113,437	0.04
Yuzhou Group Holdings Co Ltd 8.5% (Defaulted)	26/02/2024	US\$	265,000	16,562	-
Yuzhou Group Holdings Co Ltd 9.95% (Defaulted)	08/06/2023	US\$	990,000	61,875	0.02
				<b>5,216,488</b>	<b>1.73</b>
<b>Colombia (2023: 1.51%)</b>					
Colombia Government International Bond 3.875%	25/04/2027	US\$	1,155,000	1,105,913	0.37
Colombia Government International Bond 4.125%	15/05/2051	US\$	1,190,000	744,881	0.24
Colombia Government International Bond 5%	15/06/2045	US\$	406,000	294,330	0.10
Colombia Government International Bond 5.625%	26/02/2044	US\$	1,503,000	1,197,064	0.40
Colombia Government International Bond 7.375%	18/09/2037	US\$	1,009,000	1,015,558	0.34
Colombia Government International Bond 8.75%	14/11/2053	US\$	635,000	690,848	0.23
				<b>5,048,594</b>	<b>1.68</b>
<b>Costa Rica (2023: 0.76%)</b>					
Costa Rica Government International Bond 5.625%	30/04/2043	US\$	830,000	767,750	0.25
Costa Rica Government International Bond 6.125%	19/02/2031	US\$	724,000	746,625	0.25
Costa Rica Government International Bond 6.55%	03/04/2034	US\$	452,000	476,155	0.16
Costa Rica Government International Bond 7%	04/04/2044	US\$	245,000	257,748	0.09
Costa Rica Government International Bond 7.3%	13/11/2054	US\$	709,000	767,712	0.25
				<b>3,015,990</b>	<b>1.00</b>
<b>Dominican Republic (2023: 3.72%)</b>					
Dominican Republic International Bond 4.875%	23/09/2032	US\$	2,826,000	2,659,973	0.88
Dominican Republic International Bond 5.3%	21/01/2041	US\$	1,030,000	935,044	0.31
Dominican Republic International Bond 5.5%	22/02/2029	US\$	469,000	469,586	0.16
Dominican Republic International Bond 5.875%	30/01/2060	US\$	3,397,000	3,118,446	1.04
Dominican Republic International Bond 6%	19/07/2028	US\$	610,000	621,822	0.21
Dominican Republic International Bond 6.4%	05/06/2049	US\$	827,000	828,555	0.28
Dominican Republic International Bond 6.5%	15/02/2048	US\$	543,000	549,451	0.18
Dominican Republic International Bond 6.85%	27/01/2045	US\$	346,000	363,950	0.12
Dominican Republic International Bond 6.875%	29/01/2026	US\$	1,357,000	1,379,899	0.46
Dominican Republic International Bond 7.05%	03/02/2031	US\$	521,000	557,731	0.18
				<b>11,484,457</b>	<b>3.82</b>
<b>Ecuador (2023: 0.46%)</b>					
Ecuador Government International Bond 2.5% Step Cpn	31/07/2040	US\$	2,490,431	1,258,913	0.42
Ecuador Government International Bond 3.5% Step Cpn	31/07/2035	US\$	719,876	397,731	0.13
				<b>1,656,644</b>	<b>0.55</b>
<b>Egypt (2023: 2.32%)</b>					
Egypt Government International Bond 5.875%	16/02/2031	US\$	1,032,000	834,630	0.28
Egypt Government International Bond 6.588%	21/02/2028	US\$	620,000	577,569	0.19
Egypt Government International Bond 7.6%	01/03/2029	US\$	809,000	760,966	0.25
Egypt Government International Bond 7.625%	29/05/2032	US\$	741,000	634,481	0.21

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024 (continued)

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Egypt (continued)</b>					
Egypt Government International Bond 7.903%	21/02/2048	US\$	1,700,000	1,251,625	0.42
Egypt Government International Bond 8.15%	20/11/2059	US\$	282,000	206,917	0.07
Egypt Government International Bond 8.5%	31/01/2047	US\$	2,207,000	1,706,977	0.57
Egypt Government International Bond 8.7%	01/03/2049	US\$	1,783,000	1,394,074	0.47
Egypt Government International Bond 8.75%	30/09/2051	US\$	586,000	459,278	0.15
Egypt Government International Bond 8.875%	29/05/2050	US\$	914,000	726,344	0.24
				<b>8,552,861</b>	<b>2.85</b>
<b>El Salvador (2023: 0.00%)</b>					
El Salvador Government International Bond 7.125%	20/01/2050	US\$	690,000	478,039	0.16
El Salvador Government International Bond 7.65%	15/06/2035	US\$	625,000	489,687	0.16
				<b>967,726</b>	<b>0.32</b>
<b>Gabon (2023: 0.46%)</b>					
Gabon Government International Bond 6.625%	06/02/2031	US\$	1,731,000	1,322,592	0.44
				<b>1,322,592</b>	<b>0.44</b>
<b>Ghana (2023: 1.35%)</b>					
Ghana Government International Bond 6.375% (Defaulted)	11/02/2027	US\$	2,704,000	1,396,785	0.46
Ghana Government International Bond 7.625% (Defaulted)	16/05/2029	US\$	3,540,000	1,834,162	0.61
Ghana Government International Bond 7.75% (Defaulted)	07/04/2029	US\$	1,384,000	724,870	0.24
Ghana Government International Bond 7.875% (Defaulted)	11/02/2035	US\$	567,000	298,032	0.10
Ghana Government International Bond 8.125% (Defaulted)	26/03/2032	US\$	748,000	392,934	0.13
Ghana Government International Bond 8.625% (Defaulted)	07/04/2034	US\$	1,366,000	717,577	0.24
				<b>5,364,360</b>	<b>1.78</b>
<b>Guatemala (2023: 0.65%)</b>					
Guatemala Government Bond 4.65%	07/10/2041	US\$	630,000	518,569	0.17
Guatemala Government Bond 5.375%	24/04/2032	US\$	291,000	286,344	0.10
Guatemala Government Bond 6.125%	01/06/2050	US\$	758,000	720,574	0.24
Guatemala Government Bond 6.6%	13/06/2036	US\$	326,000	340,021	0.11
				<b>1,865,508</b>	<b>0.62</b>
<b>Hungary (2023: 1.22%)</b>					
Hungary Government International Bond 2.125%	22/09/2031	US\$	2,503,000	2,061,221	0.69
Hungary Government International Bond 3.125%	21/09/2051	US\$	2,494,000	1,649,157	0.55
Hungary Government International Bond 6.75%	25/09/2052	US\$	1,241,000	1,397,676	0.46
Magyar Export-Import Bank Zrt 6.125%	04/12/2027	US\$	603,000	614,118	0.20
MFB Magyar Fejlesztési Bank Zrt 6.5%	29/06/2028	US\$	596,000	617,605	0.21
				<b>6,339,777</b>	<b>2.11</b>
<b>India (2023: 0.66%)</b>					
Export-Import Bank of India 2.25%	13/01/2031	US\$	803,000	684,558	0.23
Export-Import Bank of India 3.375%	05/08/2026	US\$	590,000	575,987	0.19
Export-Import Bank of India 5.5%	18/01/2033	US\$	829,000	858,015	0.29
				<b>2,118,560</b>	<b>0.71</b>
<b>Indonesia (2023: 5.64%)</b>					
Indonesia Asahan Aluminium Persero PT 4.75%	15/05/2025	US\$	387,000	385,186	0.13
Indonesia Asahan Aluminium Persero PT 5.45%	15/05/2030	US\$	987,000	996,189	0.33
Indonesia Asahan Aluminium Persero PT 5.8%	15/05/2050	US\$	212,000	207,031	0.07
Indonesia Government International Bond 4.15%	20/09/2027	US\$	413,000	410,548	0.14
Indonesia Government International Bond 4.2%	15/10/2050	US\$	926,000	811,697	0.27

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024 (continued)

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Indonesia Government International Bond 4.55%	11/01/2028	US\$	1,130,000	1,133,178	0.38
Indonesia Government International Bond 4.75%	18/07/2047	US\$	799,000	774,531	0.26
Indonesia Government International Bond 5.25%	17/01/2042	US\$	769,000	788,706	0.26
Indonesia Government International Bond 5.25%	08/01/2047	US\$	583,000	597,757	0.20
Indonesia Government International Bond 5.95%	08/01/2046	US\$	809,000	891,923	0.30
Indonesia Government International Bond 6.625%	17/02/2037	US\$	586,000	672,801	0.22
Indonesia Government International Bond 7.75%	17/01/2038	US\$	891,000	1,127,950	0.37
Indonesia Government International Bond 8.5%	12/10/2035	US\$	482,000	626,720	0.21
Pertamina Persero PT 4.175%	21/01/2050	US\$	605,000	494,739	0.16
Pertamina Persero PT 6%	03/05/2042	US\$	527,000	549,561	0.18
Pertamina Persero PT 6.45%	30/05/2044	US\$	959,000	1,046,844	0.35
Pertamina Persero PT 6.5%	07/11/2048	US\$	612,000	682,190	0.23
Perusahaan Penerbit SBSN Indonesia III 3.8%	23/06/2050	US\$	253,000	205,641	0.07
Perusahaan Penerbit SBSN Indonesia III 4.7%	06/06/2032	US\$	556,000	560,344	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%	24/10/2042	US\$	516,000	483,430	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%	15/05/2047	US\$	622,000	570,492	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15%	21/05/2048	US\$	1,075,000	1,100,198	0.36
				<b>15,117,656</b>	<b>5.03</b>
<b>Ivory Coast (2023: 1.19%)</b>					
Ivory Coast Government International Bond 4.875%	30/01/2032	EUR	937,000	897,926	0.30
Ivory Coast Government International Bond 5.875%	17/10/2031	EUR	1,079,000	1,112,186	0.37
Ivory Coast Government International Bond 6.625%	22/03/2048	EUR	966,000	857,083	0.29
Ivory Coast Government International Bond 6.875%	17/10/2040	EUR	1,078,000	1,025,439	0.34
Ivory Coast Government International Bond 7.625%	30/01/2033	US\$	1,395,000	1,391,792	0.46
Ivory Coast Government International Bond 8.25%	30/01/2037	US\$	1,069,000	1,064,991	0.35
				<b>6,349,417</b>	<b>2.11</b>
<b>Jamaica (2023: 0.39%)</b>					
Jamaica Government International Bond 7.875%	28/07/2045	US\$	850,000	1,027,701	0.34
				<b>1,027,701</b>	<b>0.34</b>
<b>Kazakhstan (2023: 0.45%)</b>					
Kazakhstan Government International Bond 6.5%	21/07/2045	US\$	1,327,000	1,563,787	0.52
				<b>1,563,787</b>	<b>0.52</b>
<b>Kenya (2023: 0.34%)</b>					
Republic of Kenya Government International Bond 8%	22/05/2032	US\$	555,000	493,084	0.16
Republic of Kenya Government International Bond 8.25%	28/02/2048	US\$	595,000	470,608	0.16
				<b>963,692</b>	<b>0.32</b>
<b>Malaysia (2023: 1.55%)</b>					
Petronas Capital Ltd 2.48%	28/01/2032	US\$	2,206,000	1,894,579	0.63
Petronas Capital Ltd 3.404%	28/04/2061	US\$	1,567,000	1,108,950	0.37
Petronas Capital Ltd 4.55%	21/04/2050	US\$	4,055,000	3,675,331	1.22
Petronas Capital Ltd 4.8%	21/04/2060	US\$	815,000	757,844	0.25
				<b>7,436,704</b>	<b>2.47</b>
<b>Mexico (2023: 7.04%)</b>					
Comision Federal de Electricidad 3.875%	26/07/2033	US\$	854,000	720,033	0.24
Mexico Government International Bond 2.659%	24/05/2031	US\$	958,000	813,701	0.27
Mexico Government International Bond 3.75%	19/04/2071	US\$	2,961,000	1,862,654	0.62



## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024 (continued)

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Mexico (continued)</b>					
Mexico Government International Bond 3.771%	24/05/2061	US\$	2,561,000	1,647,843	0.55
Mexico Government International Bond 4.75%	08/03/2044	US\$	1,390,000	1,158,044	0.39
Mexico Government International Bond 4.875%	19/05/2033	US\$	2,765,000	2,623,294	0.87
Mexico Government International Bond 5.4%	09/02/2028	US\$	499,000	507,109	0.17
Mexico Government International Bond 5.55%	21/01/2045	US\$	719,000	673,164	0.22
Mexico Government International Bond 5.75%	12/10/2110	US\$	1,004,000	859,675	0.29
Mexico Government International Bond 6.05%	11/01/2040	US\$	1,234,000	1,235,543	0.41
Mexico Government International Bond 6.338%	04/05/2053	US\$	698,000	685,567	0.23
Petroleos Mexicanos 6.35%	12/02/2048	US\$	1,341,000	885,221	0.29
Petroleos Mexicanos 6.75%	21/09/2047	US\$	4,039,000	2,748,095	0.91
Petroleos Mexicanos 6.95%	28/01/2060	US\$	4,596,000	3,130,473	1.04
Petroleos Mexicanos 7.69%	23/01/2050	US\$	5,179,000	3,843,854	1.28
				<b>23,394,270</b>	<b>7.78</b>
<b>Mongolia (2023: 0.39%)</b>					
Mongolia Government International Bond 4.45%	07/07/2031	US\$	411,000	358,083	0.12
Mongolia Government International Bond 8.65%	19/01/2028	US\$	334,000	352,579	0.12
				<b>710,662</b>	<b>0.24</b>
<b>Morocco (2023: 1.24%)</b>					
Morocco Government International Bond 3%	15/12/2032	US\$	502,000	423,768	0.14
Morocco Government International Bond 4%	15/12/2050	US\$	1,227,000	892,259	0.30
Morocco Government International Bond 5.5%	11/12/2042	US\$	598,000	553,150	0.18
Morocco Government International Bond 5.95%	08/03/2028	US\$	766,000	787,783	0.26
Morocco Government International Bond 6.5%	08/09/2033	US\$	1,537,000	1,640,886	0.55
				<b>4,297,846</b>	<b>1.43</b>
<b>Nigeria (2023: 1.95%)</b>					
Nigeria Government International Bond 6.5%	28/11/2027	US\$	887,000	826,019	0.28
Nigeria Government International Bond 7.375%	28/09/2033	US\$	986,000	824,543	0.27
Nigeria Government International Bond 7.625%	28/11/2047	US\$	3,808,000	2,872,660	0.96
Nigeria Government International Bond 7.696%	23/02/2038	US\$	1,141,000	914,226	0.30
Nigeria Government International Bond 9.248%	21/01/2049	US\$	650,000	580,937	0.19
				<b>6,018,385</b>	<b>2.00</b>
<b>Oman (2023: 3.41%)</b>					
Oman Government International Bond 4.75%	15/06/2026	US\$	1,588,000	1,574,550	0.52
Oman Government International Bond 6%	01/08/2029	US\$	1,528,000	1,590,648	0.53
Oman Government International Bond 6.25%	25/01/2031	US\$	500,000	531,395	0.18
Oman Government International Bond 6.5%	08/03/2047	US\$	1,439,000	1,519,944	0.51
Oman Government International Bond 6.75%	28/10/2027	US\$	1,633,000	1,714,650	0.57
Oman Government International Bond 6.75%	17/01/2048	US\$	1,818,000	1,971,962	0.66
Oman Government International Bond 7%	25/01/2051	US\$	1,036,000	1,157,406	0.38
				<b>10,060,555</b>	<b>3.35</b>
<b>Pakistan (2023: 1.69%)</b>					
Pakistan Government International Bond 6.875%	05/12/2027	US\$	843,000	731,302	0.25
Pakistan Government International Bond 7.375%	08/04/2031	US\$	566,000	450,678	0.15
Pakistan Government International Bond 8.25%	30/09/2025	US\$	320,000	310,000	0.10
Pakistan Government International Bond 8.875%	08/04/2051	US\$	655,000	490,431	0.16

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024 (continued)

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Pakistan (continued)</b>					
Pakistan Water & Power Development Authority 7.5%	04/06/2031	US\$	587,000	427,958	0.14
				<b>2,410,369</b>	<b>0.80</b>
<b>Panama (2023: 1.69%)</b>					
Panama Government International Bond 3.875%	17/03/2028	US\$	311,000	293,895	0.10
Panama Government International Bond 4.3%	29/04/2053	US\$	1,210,000	826,962	0.27
Panama Government International Bond 4.5%	15/05/2047	US\$	530,000	386,863	0.13
Panama Government International Bond 6.7%	26/01/2036	US\$	1,236,000	1,258,403	0.42
Panama Government International Bond 7.125%	29/01/2026	US\$	345,000	353,280	0.12
Panama Government International Bond 8.875%	30/09/2027	US\$	535,000	587,665	0.20
Panama Government International Bond 9.375%	01/04/2029	US\$	775,000	882,725	0.29
				<b>4,589,793</b>	<b>1.53</b>
<b>Paraguay (2023: 0.72%)</b>					
Paraguay Government International Bond 4.7%	27/03/2027	US\$	650,000	647,969	0.22
Paraguay Government International Bond 5.4%	30/03/2050	US\$	900,000	824,364	0.27
Paraguay Government International Bond 5.85%	21/08/2033	US\$	595,000	613,594	0.20
Paraguay Government International Bond 6%	09/02/2036	US\$	474,000	494,443	0.17
				<b>2,580,370</b>	<b>0.86</b>
<b>Peru (2023: 2.94%)</b>					
Peruvian Government International Bond 2.78%	01/12/2060	US\$	1,497,000	888,376	0.30
Peruvian Government International Bond 3.23%	28/07/2121	US\$	661,000	388,544	0.13
Peruvian Government International Bond 3.3%	11/03/2041	US\$	2,119,000	1,655,469	0.55
Peruvian Government International Bond 5.625%	18/11/2050	US\$	871,000	886,678	0.29
Peruvian Government International Bond 8.75%	21/11/2033	US\$	2,293,000	2,871,982	0.96
Petroleos del Peru SA 5.625%	19/06/2047	US\$	2,922,000	1,843,402	0.61
				<b>8,534,451</b>	<b>2.84</b>
<b>Philippines (2023: 2.75%)</b>					
Philippine Government International Bond 3.95%	20/01/2040	US\$	2,104,000	1,869,273	0.62
Philippine Government International Bond 4.2%	29/03/2047	US\$	525,000	456,914	0.15
Philippine Government International Bond 6.375%	23/10/2034	US\$	904,000	1,018,695	0.34
Philippine Government International Bond 7.75%	14/01/2031	US\$	943,000	1,103,899	0.37
Philippine Government International Bond 9.5%	02/02/2030	US\$	1,400,000	1,728,125	0.57
				<b>6,176,906</b>	<b>2.05</b>
<b>Poland (2023: 1.65%)</b>					
Bank Gospodarstwa Krajowego 5.375%	22/05/2033	US\$	552,000	565,071	0.19
Bank Gospodarstwa Krajowego 5.75%	09/07/2034	US\$	455,000	476,899	0.16
Bank Gospodarstwa Krajowego 6.25%	31/10/2028	US\$	367,000	391,402	0.13
Bank Gospodarstwa Krajowego 6.25%	09/07/2054	US\$	569,000	614,480	0.21
Republic of Poland Government International Bond 4.875%	04/10/2033	US\$	1,036,000	1,046,982	0.35
Republic of Poland Government International Bond 5.125%	18/09/2034	US\$	1,126,000	1,154,927	0.38
Republic of Poland Government International Bond 5.5%	16/11/2027	US\$	415,000	432,198	0.14
Republic of Poland Government International Bond 5.5%	04/04/2053	US\$	570,000	582,232	0.19
Republic of Poland Government International Bond 5.5%	18/03/2054	US\$	1,529,000	1,564,656	0.52
				<b>6,828,847</b>	<b>2.27</b>
<b>Qatar (2023: 2.66%)</b>					
Qatar Government International Bond 4.4%	16/04/2050	US\$	690,000	634,800	0.21
Qatar Government International Bond 4.817%	14/03/2049	US\$	3,424,000	3,365,150	1.12

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024 (continued)

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Qatar (continued)</b>					
QatarEnergy 3.125%	12/07/2041	US\$	2,868,000	2,265,720	0.75
				<b>6,265,670</b>	<b>2.08</b>
<b>Romania (2023: 1.25%)</b>					
Romanian Government International Bond 3%	27/02/2027	US\$	486,000	460,728	0.15
Romanian Government International Bond 3%	14/02/2031	US\$	358,000	307,798	0.10
Romanian Government International Bond 3.625%	27/03/2032	US\$	2,118,000	1,861,192	0.62
Romanian Government International Bond 4%	14/02/2051	US\$	1,120,000	799,837	0.27
Romanian Government International Bond 5.875%	30/01/2029	US\$	1,192,000	1,212,860	0.40
Romanian Government International Bond 6.125%	22/01/2044	US\$	628,000	621,720	0.21
Romanian Government International Bond 6.625%	17/02/2028	US\$	1,144,000	1,190,117	0.40
Romanian Government International Bond 7.125%	17/01/2033	US\$	480,000	519,450	0.17
				<b>6,973,702</b>	<b>2.32</b>
<b>Saudi Arabia (2023: 4.36%)</b>					
Gaci First Investment Co 5%	13/10/2027	US\$	751,000	759,449	0.25
Gaci First Investment Co 5.125%	14/02/2053	US\$	283,000	257,265	0.09
Gaci First Investment Co 5.25%	13/10/2032	US\$	200,000	205,813	0.07
Saudi Government International Bond 3.45%	02/02/2061	US\$	372,000	258,075	0.09
Saudi Government International Bond 3.75%	21/01/2055	US\$	1,147,000	855,590	0.28
Saudi Government International Bond 4.5%	22/04/2060	US\$	1,192,000	1,015,062	0.34
Saudi Government International Bond 4.625%	04/10/2047	US\$	960,000	860,100	0.29
Saudi Government International Bond 4.75%	18/01/2028	US\$	480,000	486,300	0.16
Saudi Government International Bond 5%	17/04/2049	US\$	526,000	496,444	0.16
Saudi Government International Bond 5.25%	16/01/2050	US\$	1,147,000	1,123,702	0.37
Suci Second Investment Co 6%	25/10/2028	US\$	798,000	839,396	0.28
				<b>7,157,196</b>	<b>2.38</b>
<b>Serbia (2023: 0.00%)</b>					
Serbia International Bond 6%	12/06/2034	US\$	291,000	294,747	0.10
				<b>294,747</b>	<b>0.10</b>
<b>South Africa (2023: 2.15%)</b>					
Republic of South Africa Government International Bond 4.3%	12/10/2028	US\$	2,974,000	2,823,159	0.94
Republic of South Africa Government International Bond 5%	12/10/2046	US\$	541,000	406,713	0.14
Republic of South Africa Government International Bond 5.65%	27/09/2047	US\$	1,156,000	932,637	0.31
Republic of South Africa Government International Bond 5.75%	30/09/2049	US\$	1,171,000	942,655	0.31
Republic of South Africa Government International Bond 5.875%	20/04/2032	US\$	1,392,000	1,353,762	0.45
				<b>6,458,926</b>	<b>2.15</b>
<b>Tunisia (2023: 0.36%)</b>					
Tunisian Republic 6.375%	15/07/2026	EUR	1,235,000	1,209,387	0.40
				<b>1,209,387</b>	<b>0.40</b>
<b>Turkey (2023: 1.81%)</b>					
Hazine Mustesarligi Varlik Kiralama AS 8.509%	14/01/2029	US\$	780,000	842,644	0.28
Turkey Government International Bond 4.875%	16/04/2043	US\$	2,922,000	2,144,017	0.71
Turkey Government International Bond 5.75%	11/05/2047	US\$	4,007,000	3,165,530	1.05
Turkey Government International Bond 6%	14/01/2041	US\$	451,000	388,001	0.13
Turkey Government International Bond 7.125%	17/07/2032	US\$	1,473,000	1,484,048	0.49
Turkiye Ihracat Kredi Bankasi AS 9%	28/01/2027	US\$	694,000	733,905	0.25
				<b>8,758,145</b>	<b>2.91</b>

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

Consolidated Schedule of Investments as at 31 August 2024 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Ukraine (2023: 0.23%)</b>					
Ukraine Government International Bond 6.876% (Defaulted)	21/05/2031	US\$	1,162,000	350,924	0.12
Ukraine Government International Bond 7.253% (Defaulted)	15/03/2035	US\$	1,863,000	564,489	0.19
Ukraine Government International Bond 7.375% (Defaulted)	25/09/2034	US\$	1,131,000	342,693	0.11
Ukraine Government International Bond 9.75% (Defaulted)	01/11/2030	US\$	1,172,000	375,040	0.12
				<b>1,633,146</b>	<b>0.54</b>
<b>United Arab Emirates (2023: 2.19%)</b>					
Abu Dhabi Government International Bond 3.125%	30/09/2049	US\$	3,564,000	2,619,540	0.87
DP World Crescent Ltd 3.75%	30/01/2030	US\$	744,000	710,288	0.24
DP World Crescent Ltd 3.875%	18/07/2029	US\$	638,000	615,644	0.20
DP World Crescent Ltd 5.5%	13/09/2033	US\$	1,909,000	1,987,670	0.66
DP World Ltd 5.625%	25/09/2048	US\$	600,000	597,375	0.20
				<b>6,530,517</b>	<b>2.17</b>
<b>Uruguay (2023: 2.59%)</b>					
Uruguay Government International Bond 4.125%	20/11/2045	US\$	906,960	826,467	0.28
Uruguay Government International Bond 4.975%	20/04/2055	US\$	1,917,128	1,845,830	0.61
Uruguay Government International Bond 5.1%	18/06/2050	US\$	895,347	888,632	0.30
Uruguay Government International Bond 5.75%	28/10/2034	US\$	976,183	1,057,328	0.35
Uruguay Government International Bond 7.625%	21/03/2036	US\$	993,016	1,230,099	0.41
Uruguay Government International Bond 7.875% PIK	15/01/2033	US\$	1,414,534	1,719,543	0.57
				<b>7,567,899</b>	<b>2.52</b>
<b>Venezuela (2023: 6.49%)</b>					
Petroleos de Venezuela SA 5.375% (Defaulted)	12/04/2027	US\$	1,560,000	159,198	0.05
Petroleos de Venezuela SA 8.5% (Defaulted)	27/10/2022	US\$	21,635,500	19,770,953	6.57
Petroleos de Venezuela SA 9% (Defaulted)	17/11/2021	US\$	3,734,937	414,578	0.14
Petroleos de Venezuela SA 9.75% (Defaulted)	17/05/2035	US\$	4,787,384	552,943	0.18
Petroleos de Venezuela SA 12.75% (Defaulted)	17/02/2022	US\$	1,855,000	228,629	0.08
Venezuela Government International Bond 7.75% (Defaulted)	13/10/2019	US\$	4,451,700	574,269	0.19
Venezuela Government International Bond 9.25% (Defaulted)	15/09/2027	US\$	5,706,000	908,680	0.30
Venezuela Government International Bond 11.75% (Defaulted)	21/10/2026	US\$	8,458,100	1,345,684	0.45
Venezuela Government International Bond 11.95% (Defaulted)	05/08/2031	US\$	14,369,400	2,241,626	0.75
Venezuela Government International Bond 12.75% (Defaulted)	23/08/2022	US\$	3,554,200	568,672	0.19
				<b>26,765,232</b>	<b>8.90</b>
<b>Zambia (2023: 0.22%)</b>					
Zambia Government International Bond 0.5%	31/12/2053	US\$	507,255	251,408	0.08
Zambia Government International Bond 5.75% Step Cpn	30/06/2033	US\$	540,319	472,272	0.16
				<b>723,680</b>	<b>0.24</b>
<b>Total bonds</b>				<b>276,601,750</b>	<b>91.99</b>
<b>Total securities admitted to an official stock exchange listing</b>				<b>276,601,750</b>	<b>91.99</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Brazil (2023: 0.43%)</b>					
Oi SA 8.5% PIK	31/12/2028	US\$	9,037,465	1,355,620	0.45

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

Consolidated Schedule of Investments as at 31 August 2024 (continued)

#### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal/ Shares	Market value US\$	% of net assets
<b>Other securities (continued)</b>					
<b>Bonds (continued)</b>					
<b>Brazil (2023: 0.43%) (continued)</b>					
Oi SA 10% PIK	30/06/2027	US\$	3,331,136	2,864,777	0.95
				<b>4,220,397</b>	<b>1.40</b>
<b>China (2023: 0.05%)</b>					
Zhenro Properties Group Ltd 6.63% (Defaulted)	07/01/2026	US\$	1,469,000	1,836	-
Zhenro Properties Group Ltd 6.7% (Defaulted)	04/08/2026	US\$	4,116,000	5,145	-
Zhenro Properties Group Ltd 7.1% (Defaulted)	10/09/2024	US\$	3,124,000	3,905	-
Zhenro Properties Group Ltd 7.35% (Defaulted)	05/02/2025	US\$	6,265,000	7,831	0.01
Zhenro Properties Group Ltd 7.875% (Defaulted)	14/04/2024	US\$	2,340,000	2,925	-
Zhenro Properties Group Ltd 8% (Defaulted)	06/03/2023	US\$	1,657,000	2,071	-
Zhenro Properties Group Ltd 8.3% (Defaulted)	15/09/2023	US\$	3,494,000	4,368	-
Zhenro Properties Group Ltd 8.35% (Defaulted)	10/03/2024	US\$	305,000	381	-
Zhenro Properties Group Ltd 8.7% (Defaulted)	03/08/2022	US\$	252,000	315	-
Zhenro Properties Group Ltd 9.15% (Defaulted)	06/05/2023	US\$	200,000	250	-
Zhenro Properties Group Ltd 14.724% (Defaulted)	Perpetual	US\$	466,000	583	-
				<b>29,610</b>	<b>0.01</b>
<b>Czech Republic (2023: 0.00%)</b>					
New World Resources 4% (Defaulted)	07/10/2020	EUR	160,892	-	-
New World Resources NV 0% (Defaulted)	07/10/2020	EUR	97,342	-	-
New World Resources NV 0% (Defaulted)	07/10/2020	EUR	73,006	-	-
New World Resources NV 0% (CVR 15,000) (Defaulted)	07/10/2020	EUR	67,741	-	-
New World Resources NV 0% (CVR 20,000) (Defaulted)	07/10/2020	EUR	90,322	-	-
New World Resources NV 8% PIK (Defaulted)	07/04/2020	EUR	6,870,180	8	-
New World Resources plc 4.081% FRN	31/12/2049	EUR	12,589,754	14	-
				<b>22</b>	<b>-</b>
<b>Total bonds</b>				<b>4,250,029</b>	<b>1.41</b>
<b>Collective investment schemes</b>					
<b>Global (2023: 4.95%)</b>					
Ashmore Global Special Situations Fund 4 Limited Partnership		US\$	14,402,520	91,168	0.03
				<b>91,168</b>	<b>0.03</b>
<b>Total collective investment schemes</b>				<b>91,168</b>	<b>0.03</b>
<b>Equities</b>					
<b>China (2023: 0.00%)</b>					
Emerald Plantation Holdings Ltd		US\$	33,425,994	1	-
Sunac Services Holdings Ltd		HKD	434,677	94,175	0.03
				<b>94,176</b>	<b>0.03</b>
<b>Czech Republic (2023: 0.00%)</b>					
New World Resources plc Class A		GBP	91,113,979	12	-
				<b>12</b>	<b>-</b>

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

Consolidated Schedule of Investments as at 31 August 2024 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal/ Shares	Market value US\$	% of net assets
<b>Other securities (continued)</b>					
<b>Equities (continued)</b>					
<b>Niger (2023: 0.00%)</b>					
Savannah Energy plc		GBP	1,006,019	238,914	0.08
				<b>238,914</b>	<b>0.08</b>
<b>Total equities</b>				<b>333,102</b>	<b>0.11</b>
<b>Special Situations assets</b>					
<b>China (2023: 1.12%)</b>					
Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio 0% PIK/PPN	20/07/2025	US\$	2,921,536	369,621	0.12
Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio - Nominal Equity		US\$	1	-	-
				<b>369,621</b>	<b>0.12</b>
<b>Guatemala (2023: 4.74%)</b>					
Guatemala Power Enterprises Ltd 0% PIK/PPN	Perpetual	US\$	58,326,069	-	-
Guatemala Power Enterprises Ltd 7.75%	29/11/2029	US\$	57,197,178	14,042,765	4.67
				<b>14,042,765</b>	<b>4.67</b>
<b>Morocco (2023: 1.42%)</b>					
ODM Ltd		US\$	743,539	3,789,075	1.26
				<b>3,789,075</b>	<b>1.26</b>
<b>Pakistan (2023: 0.00%)</b>					
Ashmore Cayman SPC No.2 Ltd - PABC Segregated Portfolio 0% PIK/PPN	30/06/2025	US\$	1,625,014	2	-
				<b>2</b>	<b>-</b>
<b>Russia (2023: 0.00%)</b>					
Ritekro Ltd - Ordinary Shares		US\$	14,470	1	-
				<b>1</b>	<b>-</b>
<b>United Arab Emirates (2023: 0.00%)</b>					
Ashmore Environmental 2 Ltd - Nominal Equity 144A		US\$	1	-	-
Trotters PIK/PIN via Ashmore Ltd 0% 144A	03/08/2025	US\$	1,048,883	1	-
				<b>1</b>	<b>-</b>
<b>Total Special Situations assets</b>				<b>18,201,465</b>	<b>6.05</b>
<b>Total other securities</b>				<b>22,875,764</b>	<b>7.60</b>
<b>Total investments</b>				<b>299,477,514</b>	<b>99.59</b>
<b>Nominal</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Market Value US\$</b>	<b>% of net assets</b>
	<b>Credit Default Swaps</b>				
USD 100,000	Buy CDX.EM.41-V1	20/06/2029	HSBC	2,629	-
				<b>2,629</b>	<b>-</b>

## Ashmore Emerging Markets Liquid Investment Portfolio

### Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2024 (continued)

#### Consolidated Schedule of Investments as at 31 August 2024 (continued)

##### Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Settlement date	Counterparty	Unrealised gain/(loss) US\$	% of net assets
<b>Forward foreign exchange contracts</b>							
BRL	17,137,835	US\$	3,029,920	04/09/2024	Deutsche Bank	(4,148)	-
BRL	16,338,475	US\$	2,905,000	04/09/2024	HSBC	(20,359)	(0.01)
BRL	13,950,568	US\$	2,533,611	04/09/2024	JP Morgan	(70,567)	(0.02)
BRL	13,151,208	US\$	2,325,096	04/09/2024	Morgan Stanley	(3,183)	-
US\$	3,139,131	BRL	17,137,835	04/09/2024	Deutsche Bank	113,359	0.04
US\$	2,888,596	BRL	16,338,476	04/09/2024	HSBC	3,955	-
US\$	2,466,421	BRL	13,950,568	04/09/2024	JP Morgan	3,377	-
US\$	2,324,315	BRL	13,151,208	04/09/2024	Morgan Stanley	2,402	-
US\$	4,867,950	EUR	4,449,662	13/11/2024	BNP Paribas	(73,284)	(0.03)
<b>Unrealised gain on forward foreign exchange contracts (2023: 0.02%)</b>						<b>123,093</b>	<b>0.04</b>
<b>Unrealised loss on forward foreign exchange contracts (2023: 0.00%)</b>						<b>(171,541)</b>	<b>(0.06)</b>
<b>Total net unrealised loss on forward foreign exchange contracts (2023: 0.02%)</b>						<b>(48,448)</b>	<b>(0.02)</b>
<b>Total derivatives (2023: 0.02%)</b>						<b>(45,819)</b>	<b>(0.02)</b>
Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets		
<b>Repurchase agreements</b>							
Chile, Chile Government International Bond 3.1% 22/01/2061	Nomura	5.40	(513,923)	(513,923)	(0.16)		
Costa Rica, Costa Rica Government International Bond 6.125% 19/02/2031	Nomura	5.25	(611,030)	(611,030)	(0.20)		
Egypt, Egypt Government International Bond 5.875% 16/02/2031	BNP Paribas	5.30	(646,000)	(646,000)	(0.22)		
Indonesia, Indonesia Government International Bond 5.25% 08/01/2047	Barclays	5.00	(426,788)	(426,788)	(0.14)		
Mexico, Mexico Government International Bond 5.55% 21/01/2045	BNP Paribas	5.05	(518,560)	(518,560)	(0.17)		
Qatar, QatarEnergy 3.125% 12/07/2041	ING	5.45	(1,856,232)	(1,856,232)	(0.62)		
<b>Total repurchase agreements (2023: 10.81%)</b>						<b>(4,572,533)</b>	<b>(1.51)</b>
<b>Total investments, derivatives and repurchase agreements (2023: 91.06%)</b>						<b>294,859,162</b>	<b>98.06</b>
Cash and cash equivalents (2023: 1.72%)						4,402,250	1.46
Other assets and liabilities (2023: 7.22%)						1,446,401	0.48
<b>Net assets*</b>						<b>300,707,813</b>	<b>100.00</b>

\* For the purposes of the Consolidated Schedule of Investments, "net assets" represents net assets attributable to Holders of Participating Redeemable Preference Shares.

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