

Ashmore Emerging Markets Liquid Investment Portfolio (EMLIP)

Share class: USD Institutional

FIXED INCOME

Fund objective and strategy

EMLIP is an open-ended Guernsey feeder fund. It offers investors access to a highly diversified portfolio of primarily liquid Emerging Markets debt. Investments are mainly USD denominated bonds, loans and derivatives of sovereign and corporate issuers but may also include local currency and special situations.

Fund facts Information at 30.09.2024.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 301.5 million	31 October 1992	31 October 1992	\$6.07	JP Morgan EMBI GD *

Performance

Past Performance (actual or simulated) does not predict future returns.

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	1.54	9.56	23.76	-4.98	-2.04	2.14	10.81
Benchmark	1.85	8.64	18.60	-0.40	0.87	3.27	8.64
Excess	-0.31	0.92	5.16	-4.57	-2.91	-1.13	2.16

Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. (Source: Ashmore & JP Morgan)

Calendar year performance

Net returns %	2023	2022	2021	2020	2019	2018	2017
Fund	12.12	-26.49	-3.01	1.69	12.02	-6.65	10.80
Benchmark	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26
Excess	1.03	-8.71	-1.21	-3.57	-3.01	-2.39	0.54

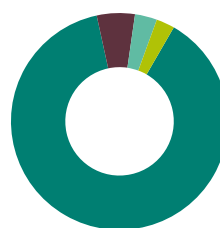
* We have adopted the JP Morgan EMBI GD as our benchmark since it is more representative of EMLIP's geographical composition than the JP Morgan EMBI. However, since the JP Morgan EMBI GD only dates from 31/12/1993, the above index returns are calculated using the JP Morgan EMBI before 31/12/1993 and JP Morgan EMBI GD thereafter. (Source: Ashmore & JP Morgan)

Performance statistics	Fund	Benchmark
Standard Deviation	15.95%	11.02%
Information Ratio	-0.67	-
Beta	1.35	-
Alpha	-0.29	-
R-Squared	0.87	-

Fund statistics	Fund	Benchmark
Yield to maturity	8.37%	8.28%
Average coupon	5.22%	5.40%
Current yield	5.80%	5.54%
Option adjusted spread	261	236
Modified duration	7.76	6.86
Average life	14.39	11.50
Distribution yield	9.93%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	20.0	22.2
3 - 5 years	14.7	19.9
5 - 7 years	14.9	18.0
7 - 10 years	18.3	14.4
10+ years	33.9	25.7

Breakdown by theme



External Debt	88.28%
Alternatives	5.67%
Local Currency	3.30%
Corporate Debt	2.75%

Fund information

Bloomberg USD Institutional: ASHEMLI GU	Accumulation/Income Income	Minimum initial investment \$100,000	Investment manager Ashmore Investment Advisors Limited (AIAL)
ISIN USD Institutional: GB0000242932	Subscriptions The last business day of the month with 2 business days notice and by 17.00 Guernsey time. Please contact the administrator for details of exact dealing dates.	Redemptions The last business day of the month with 2 business days notice and by 17.00 Guernsey time. Please contact the administrator for details of exact dealing dates.	Administrator Northern Trust Guernsey
SEDOL USD Institutional: 0024293			Registered for sale For registered countries, please visit www.ashmoregroup.com
Domicile Guernsey			

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Top 10 country exposure %	Fund	Benchmark
Venezuela	8.9	0.5
Mexico	8.1	4.9
Guatemala	5.3	1.2
Indonesia	5.0	4.6
Turkiye	4.5	4.3
Brazil	3.9	3.1
Dominican Republic	3.6	2.9
Oman	3.4	3.0
Peru	3.3	2.6
Chile	3.2	3.2
Total number of countries	52	72

Top EM currency exposure %	Fund	Benchmark
Brazilian Real	1.0	-
Turkish Lira	1.0	-
South Korean Won	0.5	-
Polish Zloty	0.5	-
Indian Rupee	0.5	-
Hong Kong Dollar	0.0	-
Total number of currencies	6	0

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	6.6	0.1
Guatemala Power Enterprised Ltd 7.75%	4.7	-
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	1.4	0.3
Petroleos Mexicanos 7.69% 23/01/2050	1.4	0.2
Odm (Oncologie Et Diagnostic Du Maroc)	1.3	-
State Of Qatar 4.817% 14/03/2049 (Regs)	1.1	0.4
Petroleos Mexicanos 6.95% 28/01/2060	1.1	0.1
Republic Of Turkiye 5.75% 11/05/2047	1.1	0.1
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	1.0	0.2
Republic Of Peru 8.75% 21/11/2033	1.0	0.3
Total number of holdings	356	978

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	3.5	6.5
A	10.9	16.0
BBB	28.1	27.0
BB	20.6	23.6
B	16.4	16.5
<B	11.9	9.6
Not rated	8.7	0.7
Average credit rating	BB	BB
Investment grade	42.5	49.5
Non-investment grade	48.9	49.8

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
China	0.02	0.14	0.00	0.15
Mexico	0.02	0.08	0.00	0.10
Argentina	0.06	0.00	0.00	0.07

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Brazil	0.00	-0.21	0.02	-0.19
Venezuela	-0.26	0.16	0.00	-0.11
Guatemala	-0.04	-0.03	0.00	-0.07

Performance and exposure disclaimers

1. Past performance (actual or simulated) is not a reliable indicator of future results. Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. 2. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). Sharpe ratio assumes the US 3-month T-Bill risk free rate. 3. Duration and Yield statistics include all positions with a verified duration and yield figure, subject to the exclusion of defaulted positions. Bond securities with less than 1 year to maturity show yield to maturity on a non-annualised basis. 4. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. 5. Currency and country exposures may be reduced by active FX hedging (if applicable). 6. Credit ratings are based on issuers with a rating, figures provided are based on the middle of the three rating agencies S&P, Moody's and Fitch. If only two of the ratings are available then the lower rating of the two will be used. Percentages gross to 100%, where applicable. 7. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 8. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown on a "look through" basis, whereas attribution information is not shown on a look through basis. 9. Hedged benchmarks are used where applicable. 10. Attribution is reported Gross and shown in USD terms unless otherwise stated. 11. Ongoing Charges Figure (OCF) as at 30.06.2024. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. 13. Ashmore's Fund yield to maturity (YTM) (for hedged classes this is in USD) the calculation methodology differs from the calculation methodology used for the index. Ashmore's fund YTM assumes zero yield for defaulted securities, whereas JP Morgan uses a yield for defaulted securities, which inflates the index yield to maturity. Additionally, please note that Ashmore's reported YTM for fund and index are calculated on a 'weighted average security yield' basis per market convention, whereas the JP Morgan Index Monitor calculates YTM using the IRR of the underlying index security cashflows. Sources are Ashmore, data provider or administrator where appropriate.

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Risk Warning: Emerging Markets (EM) carry risks as well as rewards. The fund invests in EM, which may be more volatile than more mature markets, and the value of an investment in the fund could move sharply down or up. In extreme circumstances, this could result in a total loss of the investment. EM may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of investments to decrease or increase; the operational risks of investing are higher than in more developed markets. For a full description of these and further risks, investors should refer to the fund's latest Scheme Particulars or (if applicable) other offering document. Please also read the important information outlined overleaf in conjunction with the latest Scheme Particulars or (if applicable) other offering document before investing.

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