

Ashmore Emerging Markets Liquid Investment Portfolio
Annual Report and Audited Consolidated Financial Statements
for the year ended 31 August 2021

Explanatory Note to Readers

This publication comprises the Annual Report and Audited Consolidated Financial Statements of Ashmore Emerging Markets Liquid Investment Portfolio, which is registered in Guernsey, Channel Islands and which has been constituted as a Unit Trust that feeds into the cell of Asset Holder PCC Limited. Further technical information is set out in the Notes to the Consolidated Financial Statements of the Portfolio.

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Directory

Principal Manager

Ashmore Management Company Limited
Trafalgar Court
Les Banques
St Peter Port
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Channel Islands

Directors of the Principal Manager

Nigel Carey*
Vic Holmes**
Steve Hicks

Alternate Director of the Principal Manager

Tom Carey

Registered Office of the Principal Manager

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Channel Islands

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

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61 Aldwych
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Administrator, Company Secretary and Nominated Firm

Northern Trust International Fund Administration Services
(Guernsey) Limited
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Les Banques
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Channel Islands

Depository, Trustee and Principal Banker

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Independent Auditor

KPMG Channel Islands Limited
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Guernsey
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Channel Islands

Legal Adviser

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

* Tom Carey was appointed an alternate Director to Nigel Carey on 11 December 2014.

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

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Investment Manager's Report

Market Overview

In the third quarter of 2020, after a strong summer, market returns were uniformly poor in September as economic data showed some clear signs of “stalling” two quarters into the rebound, and many countries were experiencing “a second wave” of rising COVID-19 case numbers. As we moved from the third quarter and into the final quarter of 2020, politics was getting very much at the forefront of investors' minds and market sentiment, as the US presidential elections were taking place in early November and the Brexit deadline loomed large at the end of the year.

Financial markets performed strongly during the fourth quarter of 2020, as investors welcomed the result of US presidential elections and the great promise of the first new generation COVID-19 vaccines, with expected efficacy rates of over 90%. Economic data remained supportive, with particularly positive numbers coming from Asia. The strong performance of cyclical assets and reflation trades reflected the positive consensus about a rebound in global economic activity, only delayed by temporary and targeted lockdowns. Global economic data was encouraging in December 2020. In China, the Caixin Manufacturing PMI survey rose to 54.9 in November from 53.6 in October and pointed to a broadening in the economic rebound. Markets largely discounted the COVID-19 threats, however, owing to the roll-out of the new mRNA vaccines that started in December, as well as improved prospects for a sizable fiscal stimulus package in the United States.

The first quarter of 2021 was dominated by the contrasting fortunes of equity investors, who continued to profit from better economic data and liquidity, and bond investors, who suffered losses as global bond yields surged. Conversely, defensive assets such as government bonds were the main losers during the quarter, as improving growth prospects, combined with exceptional levels of monetary and fiscal stimulus pushed government bond yields sharply higher. While strong economic surveys and market returns in Q1 reflected expectations of economic normalisation in 2021, there was huge disparity in economic performance as new COVID-19 spikes in many countries thwarted efforts to re-open economies, and vaccination campaigns take time to deliver results. Emerging Markets (EM) central banks started to shift stance, and the central banks in Brazil, Russia and Turkey (contentiously) opted to increase interest rates by more than had been expected by the market.

Global markets performed strongly in Q2 2021, and volatility dropped to pre-pandemic lows as investors shrugged-off both the resurgence in new-variant COVID-19 cases in a few parts of the world, and the surprise hawkish tilt by the US Federal Reserve. Beyond the headline numbers, the composition of equity and bond returns was interesting: in equity markets, growth stocks once again out-performed value and cyclical stocks; in the bond market, and especially in the US Treasury market, most of the rally came from a drop in real yields, while inflation risk premium (breakeven inflation) remained at elevated levels. The race between COVID-19 variants and vaccination efforts continued apace and the persistence of COVID-19-related risks in places where vaccination efforts have been slow explained the mixed returns from the June Purchasing Management Index (PMI) reports. Overall, EM manufacturing PMIs for June declined 0.7 to 51.3, split between losers (PMIs declined more than 2.0 points in Malaysia, Vietnam, Taiwan, Russia, and India), and winners (PMIs rose more than 2.0 points or more in Israel, South Africa, Brazil, Poland, and Turkey).

In July 2021, equity markets diverged across regions, commodity prices rose, but treasury yields fell. The main drivers of this confusing picture were first, an encouraging start to the corporate earnings season in the US and Europe; second, a resurgence in COVID-19 cases in the US, Europe and Asia that revived fears of new lockdowns; and third, a round of regulatory tightening in China that affected Chinese equities and corporate bonds. These events put a dampener on global growth expectations and pushed core bond yields down to below last February's level, as bond investors scrambled to add duration to their portfolios. The month of August 2021, usually known for a drop in liquidity and market tantrums, turned out to be a very strong month for global and EM asset prices, thanks notably to a strong finish after the US Federal Jackson Hole symposium. After a nervous start to the month, during which the growth outlook came under scrutiny under the twin effects of COVID-19's Delta variant and a slowdown in China, confidence returned to the market before month-end and commodity prices recouped most of their earlier losses.

Ashmore Emerging Markets Liquid Investment Portfolio (“EMLIP”)

Performance

The Portfolio returned 13.87% net of fees over the year, resulting in a closing price of US\$9.54 as at 31 August 2021. This compares to a return of 4.59% for the JP Morgan Emerging Market Bond Index Global Diversified (“EMBI GD”) Index over the same period. The Portfolio has returned 4.13% per annum over the past five years and 12.78% per annum since its launch in October 1992, compared to annualised returns of 4.40% and 9.74% respectively for the JP Morgan EMBI GD Index.

Portfolio Overview

Although it is primarily an external debt Fund, EMLIP 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 takes into account global macro factors as well as the local dynamics of all of the investment themes.

Indonesia, Guatemala, Pakistan and Ecuador were amongst the largest country contributors to performance over the period.

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Investment Manager's Report (continued)

Portfolio Overview (continued)

Value add in Indonesia and Guatemala were driven by two alternative names, EMTK (a media company) and AEI (a power plant), respectively. Pakistan reached an agreement with Saudi Arabia to resume oil aid worth approximately US\$1.5bn annually, which will help offset the impact of increased oil prices on Pakistan's external accounts. Ecuadorian bond prices, which had come under pressure in the lead-up to the first round of presidential elections in February 2021 and in response to the early lead of a far-left candidate, rallied strongly following the ultimate electoral victory of centrist candidate Guillermo Lasso. Lasso's presidency began with the prospect of ongoing support from the International Monetary Fund (IMF), as the country's fiscal picture brightened with the increase in oil prices and the new government's commitment to continuing fiscal adjustment. Bond prices reached levels nearly double their pre-election level as credit spreads tightened recently.

Argentina, Lebanon and Peru were among the largest country detractors over the period. The Argentine debt story continued to evolve following an agreement with the Paris Club regarding its US\$2.4bn obligation. In exchange for a US\$430m payment at the end of July 2021, Argentina obtained an extension until 31 March 2022 to conclude a restructuring of debt due to the organisation. Argentina has made good progress on fiscal matters, with a primary balance for the first five months of the year and a US\$4bn increase in FX reserves, resulting from a positive agricultural export season.

The deferral will give Argentina sufficient time to conclude the restructuring of its debt to the IMF, negotiations for which are likely to be postponed until after the midterm elections in Argentina, scheduled for November 2021. Argentina will reach an important milestone in July with the first interest coupon payment of approximately US\$150m due on the country's restructured debt. The country received an estimated US\$4.35bn in the allocation of new Special Drawing Rights (SDR) reserves, which will likely be utilised to repay maturities with the IMF. With mid-term elections coming up in November, the market saw the relatively poor polling results of the government as a sign of a shift away from the Peronist coalition.

As was the case in prior periods, Lebanon continued to move from crisis to crisis as Prime Minister-designate Saad Hariri failed to form a new government. The challenges facing the country are extreme, as engagement with the IMF and with bondholders will depend on enactment of reforms that only a functioning government can achieve. In an indication of how the situation on the ground continues to deteriorate, the World Bank released a report entitled "The Deliberate Depression" that projected an economic contraction of 19.2% in 2020 and a further 13.2% contraction in 2021.

Voters went to the polls in Peru to elect a new president in early April 2021, with a polarising run-off in June between teachers' union leader Pedro Castillo from the left-wing Peru Libre party and far right politician Keiko Fujimori. Pedro Castillo has been sworn in as President and appointed a Cabinet that reflected a sharp move to the left, notably with the appointment of Guido Bellido as Prime Minister. The economy continues to benefit from improving copper prices and the prospect of an increase in production capacity in the coming years. Our underweight exposure was the main driver of the underperformance.

Outlook

The rally in US treasury yields during the previous quarter 2021 has upended the narrative of a global cyclical recovery, driven by economic re-opening, a surge in household demand and upward pressure on consumer prices. Indeed, after the furious bull-flattening in the treasury curve that has taken place in the first week of July, the US 10-year bond yield has now retraced around half of the 85 basis points (bps) sell-off that took place in Q1. Moreover, the 2-10 curve (the difference between 2-year and 10-year bond yields) has retraced 50 bps of the 80 bps steepening seen during Q1. That said, the market has not completely priced out the first quarter's great reflation trade yet: of the 40 bps increase in 10-year nominal bond yield since the start of the year, 25 bps is attributable to an increase in breakeven – the real yield has only increased by circa 10 bps. So, if anything, it is not just inflation that has been "cancelled" by the bond market, it is the pickup in growth itself that is under review.

This move lower in yield has been surprising in view of the global economic data, which remains encouraging, and in view of resilient price action in equities, which have been ignoring the bearish message from the bond market. As always, the narrative has shifted, which suits the price action, not the opposite, and there has been no dearth of explanations given to rationalise the end the first quarter's great reflation trade.

The first explanation has to do with the deceleration in the improvement in US economic data, the inflection point when the second derivative turns negative: this is an inevitable feature of every cycle, but the yield curve impact seems out of proportion.

The second explanation has to do with the perception that the US Federal Reserve blinked following the release of the blow-out May Consumer Price Index (CPI) print (5% year-or-year): this was indeed one of the catalysts for the flattening in the yield curve, but it is too early to conclude this is an actual policy mistake by the Fed.

The third explanation pertains to the negative implications of COVID-19's Delta variant, which poses serious risks of disruption to travel and trade, as policy-makers impose new restrictions in the autumn and winter months: this is a real risk, but it under-estimates the dramatic impact of global vaccination campaigns, which are raising the bar for new lockdown measures.

The fourth explanation for the bond market rally covers a host of "technical" factors, from the covering of short positions, to the dearth of collateral in money markets, or bond purchases by pension fund liability driven investment (LDI) managers and so forth: they are probably valid, but there is no reason why they would be so powerful as to continue driving prices for another quarter.

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Investment Manager's Report (continued)

Outlook (continued)

Whatever the exact causes, which are probably a mix of all of the above, the message from the bond markets is that the post-COVID-19, global cyclical recovery has entered into a more uncertain phase. Corporate earnings may still look good, particularly in cyclical sectors and in regions benefitting from the cyclical recovery, such as European stocks, but these are not a leading indicator. The bond market will look at earlier indicators in the value chain, such as the health of household spending and private and public sector investment. US consumers have been flush with savings, but will these be drawn and spent if the outlook darkens? European consumers have also benefitted from the government's largesse, but they are a more cautious breed.

For our part, we interpret the current seizure as a natural part of the economic rebound process. Markets overshoot. The reflation mania is naturally followed by an equally excessive bout of gloom. We believe that the global economy is broadly on track to recover, albeit bouncing and bumping on either side of a channel. We do not believe that the economic cycle or the global credit cycle are in their late, mature stages. Yes, COVID-19 has created some supply bottlenecks, but they are temporary, and there is still plenty of slack in all the major economies, where people can join the workforce and limit the pressure on wages. Thus, we consider the risk of economic accident to remain low. We also believe that the current narrative will soon give way to another one, and that in the next phase the laggards that have taken longer to grapple with COVID-19, such as a subset of EM economies, will have better results to show for it and will have an opportunity to control the narrative.

Ashmore Investment Advisors Limited
October 2021

Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2021

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 2021 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
14 December 2021

Independent Auditor’s Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio

Our opinion is unmodified

We have audited the consolidated financial statements of Ashmore Emerging Markets Liquid Investment Portfolio (the “Trust”) and its subsidiaries (together, the “Group”), which comprise the Consolidated Balance Sheet and the Unit Trust Balance Sheet as at 31 August 2021, the Consolidated Statement of Total Return, the Consolidated Statement of Changes in Net Assets Attributable to Unitholders’ funds and the Consolidated Statement of Cash Flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information including the Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group and Trust as at 31 August 2021, and of the Group’s financial performance and cash flows for the year then ended;
- are prepared in accordance with United Kingdom accounting standards, including FRS 102, ‘*The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland*’ (“FRS 102”); and
- have been prepared in accordance with the requirements of the trust deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust and Group in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including 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 consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters were as follows (unchanged from 2020):

	<i>The risk</i>	<i>Our response</i>
<i>Valuation of Group’s Special Situations assets</i>	<p>Basis:</p> <p>The Group’s Special Situations assets represented 5.5% of the Group’s net assets attributable to Unitholders’ funds (“net assets”) as at 31 August 2021.</p> <p>The fair value of the Special Situations assets as at 31 August 2021 was assessed by the Investment Manager’s Pricing Methodology and Valuation Committee (“PMVC”) against the International Private Equity and Venture Capital Valuation (“IPEV”) guidelines, with the assistance of a third-party valuer.</p> <p>Risk:</p> <p>The valuation of the Group’s Special Situations assets, which are unlisted, involves the use of estimates and judgements to determine the fair value and as such is a significant area of our audit.</p>	<p><i>Our audit procedures included:</i></p> <p>Internal controls:</p> <p>We tested the design and implementation of the PMVC control in relation to the valuation of Special Situations assets.</p> <p>Evaluating experts engaged by management:</p> <p>We assessed the competence, capabilities and objectivity of the third-party valuer. We also assessed their independence by considering the scope of their work and the terms of their engagement.</p> <p>Use of KPMG Specialist and challenging management’s assumptions and inputs used in the valuation:</p> <p>For Special Situations assets, with the assistance of our KPMG valuation specialist, we evaluated the methodologies used in the valuation by considering the nature of the investments and accepted industry practices, as well as testing inputs used, and challenging key assumptions applied by the third-party valuer and/or by PMVC for the remaining Special Situations assets by reference to independent market information and industry expectations.</p> <p>Assessing disclosures:</p> <p>We considered the Group’s investment valuation policies and their applications as described in the notes to the consolidated financial statements for compliance with FRS 102 in addition to the adequacy of disclosures in notes 16 and 19 in relation to the fair value of the Special Situations assets and other disclosures.</p>
<i>Special Situations assets: US\$34.2m (2020: US\$63.2m)</i>		
<i>Refer to note 3 accounting policy and notes 16 and 19 disclosures.</i>		

Key audit matters: our assessment of the risks of material misstatement (continued)

	<i>The risk (continued)</i>	<i>Our response (continued)</i>
<i>Valuation of the Group's other investments held at fair value through profit or loss ("other investments") and the Trust's investment in subsidiary</i>	<p>Basis:</p> <p>The Group's other investments, comprising the portfolio of investments held at fair value through profit or loss, excluding Special Situations assets, represented 116.4% of the Group's net assets attributable to Unitholders' funds as at 31 August 2021 and the Trust's investment in subsidiary accounted for 100% of the Trust's net assets as at 31 August 2021. The Group's other investments are valued based on market prices and broker quotes and the Trust's investment in subsidiary is based on the net asset value ("NAV") of its subsidiary.</p>	<p><i>Our audit procedures included:</i></p> <p>Assessing observable inputs:</p> <p>For the Group's other investments, we independently priced the investments to a third-party source and assessed the trading volume behind such prices.</p> <p>For the Trust's investment in subsidiary, we have agreed the value to the subsidiary's NAV statement and audited financial statements.</p>
<p><i>Other investments:</i> <i>Group – US\$729.5m</i> <i>(2020: US\$652.2m)</i></p> <p><i>Trust – US\$626.6m (2020: US\$572.6m)</i></p>	<p>Risk:</p> <p>The valuation of the Group's other investments, given that they represent the majority of net assets of the Group is considered to be a significant area of our audit.</p> <p>The valuation of the Trust's investment in its subsidiary, given that it represents the whole of net assets of the Trust, is considered to be a significant area of our audit.</p>	<p>Assessing disclosures:</p> <p>We also considered the Group and Trust's investment valuation policies and their applications as described in the notes to the financial statements for compliance with FRS 102 in addition to the adequacy of disclosures in notes 16 and 19 in relation to the fair value of the investments and other disclosures.</p>
<i>Refer to note 3 accounting policy and notes 16 and 19 disclosures.</i>		

Our application of materiality and an overview of the scope of our audit

Materiality for the consolidated financial statements as a whole was set at US\$12.5m, determined with reference to a benchmark of net assets of US\$626.6m, of which it represents approximately 2% (2020: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Group was set at 75% (2020: 75%) of materiality for the financial statements as a whole, which equates to US\$9.4m. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to those charged with governance any corrected or uncorrected identified misstatements exceeding US\$0.6m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The Principal Manager has prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Trust or to cease their operations, and as they have concluded that the Group and the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

In our evaluation of the Principal Manager's conclusions, we considered the inherent risks to the Group and the Trust's business model and analysed how those risks might affect the Group and the Trust's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Group and the Trust's financial resources or ability to continue operations over this period were:

- availability of capital to meet operating costs and other financial commitments;
- availability of capital to meet investor redemption requests

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and history of the Trust's redemption requests and operating expenses.

We considered whether the going concern disclosure in note 3 to the financial statements gives a full and accurate description of the Principal Manager's assessment of going concern.

Going concern (continued)

Our conclusions based on this work:

- we consider that the Principal Manager's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate;
- we have not identified, and concur with the Principal Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Trust's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the consolidated financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Trust will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Trust's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent Auditor's Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation (continued)

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Principal Manager is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Respective responsibilities

Principal Manager's responsibilities

The Principal Manager is responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting suitable accounting policies and applying them consistently; stating whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; making judgements and estimates that are reasonable and prudent; taking such steps as are reasonably open to it to safeguard the assets of the Group and Trust and to prevent and detect fraud and other irregularities; assessing the Group and 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 they either intend to liquidate the Group or the Trust or to cease operations, or have no realistic alternative but to do so.

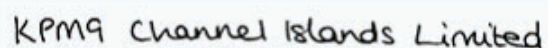
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Trust's Unitholders, as a body

This report is made solely to the Trust's Unitholders, as a body, in accordance with rule 6.1 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 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 Trust and the Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of KPMG Channel Islands Limited in black ink on a light blue background.

KPMG Channel Islands Limited
Chartered Accountants
Guernsey

17 December 2021

**Ashmore Emerging Markets Liquid Investment Portfolio
Annual Report for the year ended 31 August 2021**

Financial Highlights

	2021	2020	2019
Change in net assets per Unit			
Opening Net Asset Value per Unit (US\$)	8.81	9.76	9.26
Return/(loss) before operating charges (US\$)	1.35	(0.27)	1.10
Operating charges (US\$)	(0.15)	(0.14)	(0.15)
Return/(loss) after operating charges (US\$)*	1.20	(0.41)	0.95
Distribution per Unit (US\$)	(0.47)	(0.54)	(0.45)
Closing Net Asset Value per Unit (US\$)	9.54	8.81	9.76
Performance			
Return/(loss) after charges	13.62%	(4.20%)	10.26%
Other information			
Closing Net Asset Value (US\$ '000)	626,601	572,547	836,475
Closing number of Units	65,651,544	64,962,977	85,731,267
Operating charges	1.63%	1.55%	1.60%
Incentive fees	1.87%	–	1.14%
Prices			
Highest Unit price (US\$)	9.54	9.71	9.84
Lowest Unit price (US\$)	8.66	7.06	8.78

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

Ashmore Emerging Markets Liquid Investment Portfolio
Annual Report for the year ended 31 August 2021

History of Quoted Net Asset Values

Number of Units outstanding as at 31 August 2021	65,651,544
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

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Consolidated Statement of Total Return for the year ended 31 August 2021

	Notes	2021	2020
		US\$	US\$
Income			
- Net capital gains/(losses)	8	65,120,248	(81,725,572)
- Revenue	9	33,934,055	42,647,133
Expenses	10	<u>(21,297,922)</u>	<u>(13,145,126)</u>
Net revenue before and after taxation		<u>12,636,133</u>	<u>29,502,007</u>
Total return/(loss) before distribution		77,756,381	(52,223,565)
Distribution	5	<u>(30,337,514)</u>	<u>(41,604,301)</u>
Change in net assets attributable to Unitholders' funds from investing activities		<u>47,418,867</u>	<u>(93,827,866)</u>

The results above relate to the continuing operations of the Portfolio. The Portfolio does not have any income or expense that is not included in the change in net assets attributable to Unitholders' funds from investing activities.

Consolidated Statement of Changes in Net Assets Attributable to Unitholders' Funds for the year ended 31 August 2021

	Notes	2021	2020
		US\$	US\$
Net assets attributable to Unitholders' funds at the beginning of the year		572,546,837	836,474,838
Amounts receivable on the issue of Units	7	48,584,163	50,882,118
Amounts payable on the redemption of Units	7	(71,227,069)	(260,764,942)
Distribution reinvested	5	<u>29,277,992</u>	<u>39,782,689</u>
		6,635,086	(170,100,135)
Change in net assets attributable to Unitholders' funds from investing activities		<u>47,418,867</u>	<u>(93,827,866)</u>
Net assets attributable to Unitholders' funds at the end of the year		<u>626,600,790</u>	<u>572,546,837</u>

See accompanying notes to the consolidated financial statements.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Consolidated Balance Sheet as at 31 August 2021

	Notes	2021 US\$	2020 US\$
Non-current assets			
Portfolio of investments held at fair value through profit or loss	19	763,686,890	715,405,392
Current assets			
Cash and cash equivalents	13	7,725,699	1,469,318
Amounts due from brokers	3	1,209,800	240,001
Debtors	11	9,312,883	7,570,510
Derivative assets	14, 19	–	12,114
Total assets		781,935,272	724,697,335
Current liabilities			
Repurchase agreements	20	143,155,926	150,649,819
Creditors	12	12,072,909	1,375,990
Derivative liabilities	14, 19	59,647	124,359
Amounts due to broker	3	46,000	330
Total liabilities, excluding net assets attributable to Unitholders' funds		155,334,482	152,150,498
Net assets attributable to Unitholders' funds		626,600,790	572,546,837
Net Asset Value per Unit		US\$9.54	US\$8.81

Unit Trust Balance Sheet as at 31 August 2021

	Note	2021 US\$	2020 US\$
Investment in subsidiary	2	626,600,790	572,546,837
Net assets attributable to Unitholders' funds		626,600,790	572,546,837

The consolidated financial statements on pages 12 to 48 were approved and authorised for issue by the Board of Directors of the Principal Manager on 14 December 2021 and signed on its behalf by:



Director



Director

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Consolidated Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 US\$	2020 US\$
Operating activities			
Net bank interest (paid)/received		(1,371)	59,309
Expenses paid		(9,928,860)	(20,503,533)
Interest paid on repurchase agreements		(644,102)	(2,424,599)
Investment income received		33,251,940	44,107,024
Other income received		–	50,545
Net cash from operating activities		<u>22,677,607</u>	<u>21,288,746</u>
Investing activities			
Purchases of investments		(362,681,153)	(255,709,198)
Sales of investments and returns of capital		377,837,269	434,288,860
Net (purchases)/sales of repurchase agreements		(7,507,892)	791,986
Net cash flow from derivative instruments and foreign exchange		(367,115)	(676,506)
Net cash from investing activities		<u>7,281,109</u>	<u>178,695,142</u>
Financing activities			
Issue of Units	7	48,584,163	50,882,118
Redemption of Units	7	(71,227,069)	(260,764,942)
Dividend paid	5	(1,059,522)	(1,821,611)
Net cash used in financing activities		<u>(23,702,428)</u>	<u>(211,704,435)</u>
Increase/(decrease) in cash and cash equivalents during the year		<u>6,256,288</u>	<u>(11,720,547)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents:			
Cash and cash equivalents at the beginning of the year		1,469,318	13,187,377
Increase/(decrease) in cash and cash equivalents		6,256,288	(11,720,547)
Currency translation differences		93	2,488
Cash and cash equivalents at the end of the year		<u>7,725,699</u>	<u>1,469,318</u>

Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash financing activities not included herein consist of reinvestment of a dividend of US\$29,277,992 (2020: US\$39,782,689).

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing					
Bonds					
Angola (2020: 2.27%)					
Angolan Government International Bond 8%	26/11/2029	US\$	840,000	883,781	0.14
Angolan Government International Bond 8.25%	09/05/2028	US\$	1,739,000	1,850,755	0.30
Angolan Government International Bond 9.125%	26/11/2049	US\$	2,561,000	2,671,635	0.43
Angolan Government International Bond 9.375%	08/05/2048	US\$	4,099,000	4,354,745	0.69
				9,760,916	1.56
Argentina (2020: 5.09%)					
Argentine Republic Government International Bond 0.5% Step Cpn	09/07/2030	US\$	24,767,445	9,664,505	1.54
Argentine Republic Government International Bond 1%	09/07/2029	US\$	2,689,975	1,101,329	0.18
Argentine Republic Government International Bond 1.125% Step Cpn	09/07/2035	US\$	17,450,979	6,090,566	0.97
Argentine Republic Government International Bond 2% Step Cpn	09/01/2038	US\$	3,841,939	1,577,769	0.25
Argentine Republic Government International Bond 2.5% Step Cpn	09/07/2041	US\$	6,719,207	2,619,214	0.42
YPF SA 2.5% Step Cpn	30/06/2029	US\$	4,143,300	2,861,073	0.46
YPF SA 4% Step Cpn	12/02/2026	US\$	1,068,965	970,086	0.15
				24,884,542	3.97
Azerbaijan (2020: 1.35%)					
Southern Gas Corridor CJSC 6.875%	24/03/2026	US\$	3,297,000	3,905,956	0.62
State Oil Co of the Azerbaijan Republic 6.95%	18/03/2030	US\$	1,669,000	2,069,560	0.33
				5,975,516	0.95
Bahrain (2020: 1.05%)					
Bahrain Government International Bond 7.5%	20/09/2047	US\$	1,211,000	1,280,727	0.20
Oil and Gas Holding Co BSCC 7.625%	07/11/2024	US\$	1,119,000	1,237,055	0.20
Oil and Gas Holding Co BSCC 8.375%	07/11/2028	US\$	1,390,000	1,605,650	0.26
				4,123,432	0.66
Belarus (2020: 0.77%)					
Republic of Belarus International Bond 6.2%	28/02/2030	US\$	761,000	663,227	0.10
Republic of Belarus International Bond 7.625%	29/06/2027	US\$	1,078,000	1,048,363	0.17
				1,711,590	0.27
Brazil (2020: 2.36%)					
Banco do Brasil SA 6.25% FRN	Perpetual	US\$	3,670,000	3,733,858	0.60
Banco do Brasil SA 9% FRN	Perpetual	US\$	2,000,000	2,242,000	0.36
Braskem Netherlands Finance BV 5.875%	31/01/2050	US\$	780,000	901,875	0.14
Brazilian Government International Bond 4.625%	13/01/2028	US\$	1,285,000	1,386,425	0.22
Brazilian Government International Bond 5%	27/01/2045	US\$	2,252,000	2,222,003	0.35
Brazilian Government International Bond 5.625%	07/01/2041	US\$	854,000	908,349	0.14
Brazilian Government International Bond 5.625%	21/02/2047	US\$	1,210,000	1,288,541	0.21
Brazilian Government International Bond 6%	07/04/2026	US\$	1,156,000	1,349,480	0.22
Brazilian Government International Bond 7.125%	20/01/2037	US\$	1,471,000	1,836,720	0.29
Brazilian Government International Bond 8.25%	20/01/2034	US\$	1,019,000	1,395,154	0.22
CSN Islands XII Corp 7%	Perpetual	US\$	2,225,000	2,225,578	0.36
Oi Movel SA 8.75%	30/07/2026	US\$	2,300,000	2,380,040	0.38
Oi SA 10% PIK	27/07/2025	US\$	10,970,000	10,701,575	1.71
Petrobras Global Finance BV 5.5%	10/06/2051	US\$	1,000,000	998,750	0.16
Petrobras Global Finance BV 6.85%	05/06/2115	US\$	2,210,000	2,449,332	0.39
Petrobras Global Finance BV 6.9%	19/03/2049	US\$	540,000	640,710	0.10
				36,660,390	5.85

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Chile (2020: 3.23%)					
Banco del Estado de Chile 3.875%	08/02/2022	US\$	915,000	928,231	0.15
Chile Government International Bond 3.1%	07/05/2041	US\$	2,110,000	2,142,346	0.34
Chile Government International Bond 3.1%	22/01/2061	US\$	883,000	858,726	0.14
Chile Government International Bond 3.24%	06/02/2028	US\$	782,000	849,221	0.14
Chile Government International Bond 3.5%	25/01/2050	US\$	1,721,000	1,838,080	0.29
Corp Nacional del Cobre de Chile 3.15%	15/01/2051	US\$	894,000	869,386	0.14
Corp Nacional del Cobre de Chile 4.375%	05/02/2049	US\$	1,153,000	1,363,780	0.22
Corp Nacional del Cobre de Chile 4.5%	01/08/2047	US\$	562,000	670,640	0.11
Corp Nacional del Cobre de Chile 4.875%	04/11/2044	US\$	871,000	1,082,853	0.17
Corp Nacional del Cobre de Chile 5.625%	18/10/2043	US\$	2,127,000	2,865,345	0.46
Empresa de Transporte de Pasajeros Metro SA 4.7%	07/05/2050	US\$	1,967,000	2,387,840	0.38
Empresa Nacional del Petroleo 3.75%	05/08/2026	US\$	1,080,000	1,143,394	0.18
Empresa Nacional del Petroleo 4.5%	14/09/2047	US\$	1,786,000	1,845,532	0.29
				18,845,374	3.01
China (2020: 1.65%)					
Central China Real Estate Ltd 7.75%	24/05/2024	US\$	830,000	644,531	0.10
CFLD Cayman Investment Ltd 6.9%	13/01/2023	US\$	1,270,000	459,709	0.07
CFLD Cayman Investment Ltd 9% (Defaulted)	31/07/2021	US\$	1,210,000	438,782	0.07
China Evergrande Group 7.5%	28/06/2023	US\$	3,410,000	1,261,700	0.20
China Evergrande Group 8.25%	23/03/2022	US\$	1,000,000	462,250	0.07
China Evergrande Group 8.75%	28/06/2025	US\$	3,325,000	1,196,188	0.19
China Evergrande Group 9.5%	11/04/2022	US\$	1,000,000	439,750	0.07
China Evergrande Group 10.5%	11/04/2024	US\$	2,575,000	932,794	0.15
China Evergrande Group 11.5%	22/01/2023	US\$	2,050,000	824,613	0.13
Fantasia Holdings Group Co Ltd 7.95%	05/07/2022	US\$	670,000	470,507	0.08
Fantasia Holdings Group Co Ltd 10.875%	09/01/2023	US\$	560,000	424,763	0.07
Fantasia Holdings Group Co Ltd 12.25%	18/10/2022	US\$	555,000	377,400	0.06
Kaisa Group Holdings Ltd 8.5%	30/06/2022	US\$	3,440,000	3,388,400	0.54
Kaisa Group Holdings Ltd 9.375%	30/06/2024	US\$	2,547,000	2,336,872	0.37
Kaisa Group Holdings Ltd 10.875%	23/07/2023	US\$	2,126,000	2,056,905	0.33
Kaisa Group Holdings Ltd 11.5%	30/01/2023	US\$	1,194,000	1,181,762	0.19
Kaisa Group Holdings Ltd 11.65%	01/06/2026	US\$	1,100,000	1,024,150	0.16
Kaisa Group Holdings Ltd 11.7%	11/11/2025	US\$	1,050,000	987,000	0.16
Scenery Journey Ltd 11.5%	24/10/2022	US\$	3,760,000	1,315,063	0.21
Scenery Journey Ltd 12%	24/10/2023	US\$	1,470,000	497,595	0.08
Scenery Journey Ltd 13.75%	06/11/2023	US\$	415,000	140,996	0.02
Sinopec Group Overseas Development 2012 Ltd 4.875%	17/05/2042	US\$	928,000	1,175,295	0.19
Sinopec Group Overseas Development 2018 Ltd 2.7%	13/05/2030	US\$	1,427,000	1,485,070	0.24
Sinopec Group Overseas Development 2018 Ltd 3.35%	13/05/2050	US\$	507,000	532,782	0.09
Yuzhou Group Holdings Co Ltd 6.35%	13/01/2027	US\$	1,020,000	767,337	0.12
Yuzhou Group Holdings Co Ltd 7.375%	13/01/2026	US\$	1,009,000	813,538	0.13
				25,635,752	4.09
Colombia (2020: 2.91%)					
Colombia Government International Bond 3.875%	25/04/2027	US\$	2,135,000	2,260,880	0.36
Colombia Government International Bond 4.125%	15/05/2051	US\$	1,190,000	1,109,508	0.18
Colombia Government International Bond 5%	15/06/2045	US\$	406,000	425,123	0.07
Colombia Government International Bond 5.625%	26/02/2044	US\$	2,623,000	2,928,527	0.47

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Colombia (continued)					
Colombia Government International Bond 6.125%	18/01/2041	US\$	2,794,000	3,261,660	0.52
Colombia Government International Bond 7.375%	18/09/2037	US\$	1,669,000	2,163,358	0.34
Colombia Government International Bond 8.125%	21/05/2024	US\$	2,115,000	2,471,927	0.39
				14,620,983	2.33
Costa Rica (2020: 0.55%)					
Costa Rica Government International Bond 5.625%	30/04/2043	US\$	1,270,000	1,179,195	0.19
Costa Rica Government International Bond 6.125%	19/02/2031	US\$	1,334,000	1,417,388	0.22
Costa Rica Government International Bond 7%	04/04/2044	US\$	245,000	252,965	0.04
				2,849,548	0.45
Croatia (2020: 1.29%)					
Croatia Government International Bond 6%	26/01/2024	US\$	3,746,000	4,211,508	0.67
				4,211,508	0.67
Dominican Republic (2020: 2.92%)					
Dominican Republic International Bond 4.875%	23/09/2032	US\$	6,538,000	6,864,965	1.09
Dominican Republic International Bond 5.3%	21/01/2041	US\$	1,950,000	1,989,020	0.32
Dominican Republic International Bond 5.5%	27/01/2025	US\$	1,259,000	1,377,988	0.22
Dominican Republic International Bond 5.875%	30/01/2060	US\$	10,577,000	10,762,203	1.72
Dominican Republic International Bond 6%	19/07/2028	US\$	890,000	1,019,059	0.16
Dominican Republic International Bond 6.4%	05/06/2049	US\$	797,000	873,520	0.14
Dominican Republic International Bond 6.5%	15/02/2048	US\$	939,000	1,039,952	0.17
Dominican Republic International Bond 6.85%	27/01/2045	US\$	3,363,000	3,859,042	0.61
Dominican Republic International Bond 6.875%	29/01/2026	US\$	3,919,000	4,555,838	0.73
Dominican Republic International Bond 7.45%	30/04/2044	US\$	1,826,000	2,241,433	0.36
				34,583,020	5.52
Ecuador (2020: 6.83%)					
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	10,602,892	6,785,957	1.08
Ecuador Government International Bond 1% Step Cpn	31/07/2035	US\$	39,094,806	28,148,651	4.49
Ecuador Government International Bond 5% Step Cpn	31/07/2030	US\$	6,597,033	5,871,426	0.94
				40,806,034	6.51
Egypt (2020: 2.94%)					
Egypt Government International Bond 5.875%	16/02/2031	US\$	1,912,000	1,888,930	0.30
Egypt Government International Bond 6.588%	21/02/2028	US\$	820,000	870,389	0.14
Egypt Government International Bond 7.6003%	01/03/2029	US\$	1,509,000	1,656,429	0.26
Egypt Government International Bond 7.625%	29/05/2032	US\$	1,535,000	1,646,914	0.26
Egypt Government International Bond 7.903%	21/02/2048	US\$	4,202,000	4,173,174	0.67
Egypt Government International Bond 8.15%	20/11/2059	US\$	282,000	281,859	0.04
Egypt Government International Bond 8.5%	31/01/2047	US\$	4,570,000	4,797,129	0.77
Egypt Government International Bond 8.7002%	01/03/2049	US\$	1,745,000	1,843,767	0.29
Egypt Government International Bond 8.875%	29/05/2050	US\$	6,320,000	6,801,900	1.09
				23,960,491	3.82
El Salvador (2020: 1.99%)					
El Salvador Government International Bond 7.1246%	20/01/2050	US\$	1,329,000	1,093,116	0.18
El Salvador Government International Bond 7.625%	01/02/2041	US\$	2,315,000	1,960,805	0.31
El Salvador Government International Bond 7.65%	15/06/2035	US\$	520,000	451,100	0.07
El Salvador Government International Bond 8.25%	10/04/2032	US\$	628,000	568,346	0.09
El Salvador Government International Bond 8.625%	28/02/2029	US\$	2,048,000	1,894,421	0.30
El Salvador Government International Bond 9.5%	15/07/2052	US\$	1,318,000	1,238,920	0.20
				7,206,708	1.15

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Gabon (2020: 0.73%)					
Gabon Government International Bond 6.375%	12/12/2024	US\$	1,555,013	1,669,033	0.27
Gabon Government International Bond 6.625%	06/02/2031	US\$	2,505,000	2,538,567	0.40
				4,207,600	0.67
Ghana (2020: 0.76%)					
Ghana Government International Bond 7.625%	16/05/2029	US\$	1,195,000	1,195,478	0.19
Ghana Government International Bond 7.875%	11/02/2035	US\$	737,000	708,507	0.11
Ghana Government International Bond 8.125%	26/03/2032	US\$	1,880,000	1,882,260	0.30
Ghana Government International Bond 8.625%	07/04/2034	US\$	1,686,000	1,705,558	0.27
Ghana Government International Bond 8.75%	11/03/2061	US\$	427,000	409,450	0.07
Ghana Government International Bond 8.875%	07/05/2042	US\$	1,921,000	1,911,084	0.30
Ghana Government International Bond 8.95%	26/03/2051	US\$	2,306,000	2,259,465	0.36
Tullow Oil plc 10.25%	15/05/2026	US\$	1,680,000	1,738,800	0.28
				11,810,602	1.88
Guatemala (2020: 0.00%)					
Guatemala Government Bond 5.375%	24/04/2032	US\$	497,000	573,786	0.09
Guatemala Government Bond 6.125%	01/06/2050	US\$	1,168,000	1,399,860	0.22
				1,973,646	0.31
Hungary (2020: 1.39%)					
Hungary Government International Bond 5.375%	25/03/2024	US\$	2,366,000	2,647,251	0.42
Hungary Government International Bond 5.75%	22/11/2023	US\$	3,854,000	4,292,693	0.69
				6,939,944	1.11
India (2020: 0.43%)					
Export-Import Bank of India 2.25%	13/01/2031	US\$	1,443,000	1,366,476	0.22
Export-Import Bank of India 3.375%	05/08/2026	US\$	780,000	833,481	0.13
Export-Import Bank of India 4%	14/01/2023	US\$	1,552,000	1,613,847	0.26
Vedanta Resources Finance II plc 8.95%	11/03/2025	US\$	2,050,000	2,071,525	0.33
Vedanta Resources Finance II plc 13.875%	21/01/2024	US\$	1,245,000	1,365,142	0.22
Vedanta Resources Ltd 6.125%	09/08/2024	US\$	545,000	509,575	0.08
Vedanta Resources Ltd 6.375%	30/07/2022	US\$	2,030,000	2,027,970	0.32
				9,788,016	1.56
Indonesia (2020: 5.93%)					
Indonesia Asahan Aluminium Persero PT 4.75%	15/05/2025	US\$	587,000	639,895	0.10
Indonesia Asahan Aluminium Persero PT 5.45%	15/05/2030	US\$	763,000	891,947	0.14
Indonesia Asahan Aluminium Persero PT 5.71%	15/11/2023	US\$	1,436,000	1,576,154	0.25
Indonesia Asahan Aluminium Persero PT 5.8%	15/05/2050	US\$	462,000	549,780	0.09
Indonesia Asahan Aluminium Persero PT 6.757%	15/11/2048	US\$	2,673,000	3,492,943	0.56
Indonesia Government International Bond 4.75%	18/07/2047	US\$	1,209,000	1,471,660	0.23
Indonesia Government International Bond 5.125%	15/01/2045	US\$	3,504,000	4,420,538	0.71
Indonesia Government International Bond 5.25%	17/01/2042	US\$	1,210,000	1,529,301	0.24
Indonesia Government International Bond 5.25%	08/01/2047	US\$	983,000	1,278,903	0.20
Indonesia Government International Bond 5.95%	08/01/2046	US\$	1,209,000	1,693,283	0.27
Indonesia Government International Bond 6.625%	17/02/2037	US\$	1,229,000	1,725,614	0.28
Indonesia Government International Bond 7.75%	17/01/2038	US\$	1,669,000	2,562,040	0.41
Indonesia Government International Bond 8.5%	12/10/2035	US\$	1,054,000	1,693,109	0.27
Pertamina Persero PT 4.175%	21/01/2050	US\$	1,005,000	1,052,199	0.17
Pertamina Persero PT 6%	03/05/2042	US\$	727,000	911,486	0.15
Pertamina Persero PT 6.45%	30/05/2044	US\$	421,000	558,974	0.09
Pertamina Persero PT 6.5%	07/11/2048	US\$	812,000	1,104,534	0.18

Ashmore Emerging Markets Liquid Investment Portfolio
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Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Indonesia (continued)					
Perusahaan Listrik Negara PT 5.25%	15/05/2047	US\$	822,000	938,107	0.15
Perusahaan Listrik Negara PT 5.5%	22/11/2021	US\$	1,974,000	1,993,740	0.32
Perusahaan Listrik Negara PT 6.15%	21/05/2048	US\$	1,731,000	2,201,832	0.35
Perusahaan Penerbit SBSN Indonesia III 3.8%	23/06/2050	US\$	453,000	477,915	0.08
Perusahaan Penerbit SBSN Indonesia III 4.325%	28/05/2025	US\$	419,000	468,305	0.07
Perusahaan Penerbit SBSN Indonesia III 4.55%	29/03/2026	US\$	1,780,000	2,023,620	0.32
				35,255,879	5.63
Iraq (2020: 0.14%)					
Iraq International Bond 5.8%	15/01/2028	US\$	747,500	715,731	0.11
				715,731	0.11
Ivory Coast (2020: 1.36%)					
Ivory Coast Government International Bond 4.875%	30/01/2032	EUR	1,775,000	2,136,015	0.34
Ivory Coast Government International Bond 5.875%	17/10/2031	EUR	2,023,000	2,605,191	0.42
Ivory Coast Government International Bond 6.125%	15/06/2033	US\$	200,000	218,952	0.03
Ivory Coast Government International Bond 6.875%	17/10/2040	EUR	2,688,000	3,544,950	0.57
				8,505,108	1.36
Jamaica (2020: 0.33%)					
Digicel Group 0.5 Ltd 8% PIK	01/04/2024	US\$	2,626,800	2,616,949	0.42
Digicel International Finance Ltd 8%	31/12/2026	US\$	200,000	195,002	0.03
Digicel International Finance Ltd 8.75%	25/05/2024	US\$	375,222	389,762	0.06
Jamaica Government International Bond 7.875%	28/07/2045	US\$	1,310,000	1,863,488	0.30
				5,065,201	0.81
Kazakhstan (2020: 2.19%)					
Development Bank of Kazakhstan JSC 4.125%	10/12/2022	US\$	3,017,000	3,136,473	0.50
Kazakhstan Government International Bond 6.5%	21/07/2045	US\$	2,027,000	2,996,603	0.48
Kazakhstan Temir Zholy Finance BV 6.95%	10/07/2042	US\$	1,775,000	2,479,781	0.39
KazMunayGas National Co JSC 3.5%	14/04/2033	US\$	817,000	854,696	0.14
KazMunayGas National Co JSC 5.375%	24/04/2030	US\$	2,079,000	2,489,603	0.40
KazMunayGas National Co JSC 6.375%	24/10/2048	US\$	1,686,000	2,216,787	0.35
				14,173,943	2.26
Kenya (2020: 0.43%)					
Kenya Government International Bond 6.3%	23/01/2034	US\$	1,240,000	1,277,275	0.20
Kenya Government International Bond 8%	22/05/2032	US\$	1,453,000	1,659,997	0.27
				2,937,272	0.47
Lebanon (2020: 1.15%)					
Lebanon Government International Bond 5.8% (Defaulted)	14/04/2020	US\$	2,759,000	345,427	0.05
Lebanon Government International Bond 6% (Defaulted)	27/01/2023	US\$	822,000	102,319	0.02
Lebanon Government International Bond 6.1% (Defaulted)	04/10/2022	US\$	8,755,000	1,091,749	0.17
Lebanon Government International Bond 6.15% (Defaulted)	19/06/2020	US\$	5,204,000	651,541	0.10
Lebanon Government International Bond 6.375% (Defaulted)	09/03/2020	US\$	3,889,000	486,903	0.08
Lebanon Government International Bond 6.6% (Defaulted)	27/11/2026	US\$	1,342,000	165,066	0.03
Lebanon Government International Bond 6.85% (Defaulted)	23/03/2027	US\$	3,282,000	410,801	0.07
Lebanon Government International Bond 7% (Defaulted)	23/03/2032	US\$	2,240,000	280,591	0.04
Lebanon Government International Bond 7.05% (Defaulted)	02/11/2035	US\$	175,000	21,981	-
Lebanon Government International Bond 7.25% (Defaulted)	23/03/2037	US\$	1,410,000	184,016	0.03
Lebanon Government International Bond 8.25% (Defaulted)	12/04/2021	US\$	7,751,000	989,803	0.16
				4,730,197	0.75

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Malaysia (2020: 0.80%)					
Petronas Capital Ltd 2.48%	28/01/2032	US\$	1,665,000	1,693,716	0.27
Petronas Capital Ltd 3.404%	28/04/2061	US\$	2,477,000	2,602,048	0.42
Petronas Capital Ltd 4.55%	21/04/2050	US\$	3,634,000	4,587,567	0.73
Petronas Capital Ltd 4.8%	21/04/2060	US\$	1,255,000	1,695,803	0.27
				10,579,134	1.69
Mexico (2020: 5.43%)					
Banco Mercantil del Norte SA 6.75% FRN	Perpetual	US\$	655,000	707,046	0.11
Banco Mercantil del Norte SA 7.5% FRN	Perpetual	US\$	625,000	707,500	0.11
Banco Mercantil del Norte SA 7.625% FRN	Perpetual	US\$	200,000	227,032	0.04
Banco Mercantil del Norte SA 8.375% FRN	Perpetual	US\$	1,580,000	1,903,900	0.30
Braskem Idesa SAPI 7.45%	15/11/2029	US\$	2,040,000	2,161,441	0.34
Comision Federal de Electricidad 3.875%	26/07/2033	US\$	1,464,000	1,467,309	0.23
Comision Federal de Electricidad 4.875%	15/01/2024	US\$	1,676,000	1,812,192	0.29
Comision Federal de Electricidad 5.75%	14/02/2042	US\$	2,175,000	2,426,756	0.39
Mexico Government International Bond 2.659%	24/05/2031	US\$	1,168,000	1,160,864	0.19
Mexico Government International Bond 3.75%	19/04/2071	US\$	3,580,000	3,352,169	0.53
Mexico Government International Bond 3.771%	24/05/2061	US\$	6,262,000	5,970,441	0.95
Mexico Government International Bond 4.75%	08/03/2044	US\$	672,000	756,329	0.12
Mexico Government International Bond 5.55%	21/01/2045	US\$	1,325,000	1,631,207	0.26
Mexico Government International Bond 5.75%	12/10/2110	US\$	1,520,000	1,853,974	0.30
Mexico Government International Bond 6.05%	11/01/2040	US\$	814,000	1,037,858	0.17
Petroleos Mexicanos 6.35%	12/02/2048	US\$	2,179,000	1,848,882	0.30
Petroleos Mexicanos 6.75%	21/09/2047	US\$	6,389,000	5,612,737	0.90
Petroleos Mexicanos 6.95%	28/01/2060	US\$	6,115,000	5,394,653	0.86
Petroleos Mexicanos 7.69%	23/01/2050	US\$	6,430,000	6,139,171	0.98
				46,171,461	7.37
Mongolia (2020: 0.29%)					
Development Bank of Mongolia LLC 7.25%	23/10/2023	US\$	776,000	830,278	0.13
Mongolia Government International Bond 4.45%	07/07/2031	US\$	708,000	695,453	0.11
Mongolia Government International Bond 5.125%	07/04/2026	US\$	489,000	515,997	0.08
Mongolia Government International Bond 5.625%	01/05/2023	US\$	440,000	463,098	0.08
				2,504,826	0.40
Morocco (2020: 0.51%)					
Morocco Government International Bond 4%	15/12/2050	US\$	600,000	557,592	0.09
Morocco Government International Bond 4.25%	11/12/2022	US\$	1,788,000	1,863,847	0.30
Morocco Government International Bond 5.5%	11/12/2042	US\$	798,000	908,541	0.14
				3,329,980	0.53
Nigeria (2020: 1.04%)					
Nigeria Government International Bond 6.5%	28/11/2027	US\$	1,078,000	1,137,818	0.18
Nigeria Government International Bond 7.625%	28/11/2047	US\$	1,780,000	1,793,350	0.29
Nigeria Government International Bond 7.696%	23/02/2038	US\$	1,611,000	1,649,986	0.26
Nigeria Government International Bond 9.248%	21/01/2049	US\$	850,000	975,384	0.16
				5,556,538	0.89
Oman (2020: 1.23%)					
Oman Government International Bond 4.75%	15/06/2026	US\$	830,000	860,283	0.14
Oman Government International Bond 6%	01/08/2029	US\$	1,372,000	1,467,209	0.24
Oman Government International Bond 6.25%	25/01/2031	US\$	700,000	763,056	0.12
Oman Government International Bond 6.5%	08/03/2047	US\$	5,798,000	5,817,307	0.93

Ashmore Emerging Markets Liquid Investment Portfolio
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Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Oman (continued)					
Oman Government International Bond 6.75%	28/10/2027	US\$	1,279,000	1,443,582	0.23
Oman Government International Bond 6.75%	17/01/2048	US\$	2,478,000	2,530,657	0.40
Oman Government International Bond 7%	25/01/2051	US\$	1,446,000	1,506,226	0.24
				14,388,320	2.30
Pakistan (2020: 2.24%)					
Pakistan Government International Bond 6.875%	05/12/2027	US\$	2,277,000	2,328,233	0.37
Pakistan Government International Bond 7.375%	08/04/2031	US\$	4,015,000	4,075,867	0.65
Pakistan Government International Bond 8.25%	15/04/2024	US\$	4,229,000	4,525,030	0.72
Pakistan Government International Bond 8.25%	30/09/2025	US\$	1,190,000	1,294,791	0.21
Pakistan Government International Bond 8.875%	08/04/2051	US\$	1,746,000	1,802,780	0.29
Pakistan Water & Power Development Authority 7.5%	04/06/2031	US\$	1,144,000	1,136,850	0.18
Third Pakistan International Sukuk Co Ltd 5.5%	13/10/2021	US\$	561,000	561,701	0.09
Third Pakistan International Sukuk Co Ltd 5.625%	05/12/2022	US\$	1,592,000	1,622,694	0.26
				17,347,946	2.77
Panama (2020: 1.94%)					
Panama Government International Bond 4%	22/09/2024	US\$	820,000	887,650	0.14
Panama Government International Bond 4.3%	29/04/2053	US\$	2,050,000	2,295,939	0.37
Panama Government International Bond 4.5%	15/05/2047	US\$	930,000	1,068,747	0.17
Panama Government International Bond 6.7%	26/01/2036	US\$	2,201,000	3,018,143	0.48
Panama Government International Bond 7.125%	29/01/2026	US\$	445,000	550,309	0.09
Panama Government International Bond 8.875%	30/09/2027	US\$	1,105,000	1,526,602	0.24
Panama Government International Bond 9.375%	01/04/2029	US\$	1,041,000	1,542,918	0.25
				10,890,308	1.74
Paraguay (2020: 0.40%)					
Paraguay Government International Bond 4.7%	27/03/2027	US\$	850,000	960,509	0.15
Paraguay Government International Bond 5.4%	30/03/2050	US\$	1,100,000	1,313,400	0.21
				2,273,909	0.36
Peru (2020: 3.07%)					
Peru LNG Srl 5.375%	22/03/2030	US\$	740,000	584,607	0.09
Peruvian Government International Bond 2.78%	01/12/2060	US\$	2,529,000	2,265,074	0.36
Peruvian Government International Bond 3.23%	28/07/2121	US\$	918,000	804,306	0.13
Peruvian Government International Bond 5.625%	18/11/2050	US\$	1,870,000	2,596,027	0.42
Peruvian Government International Bond 7.35%	21/07/2025	US\$	2,283,000	2,799,232	0.45
Peruvian Government International Bond 8.75%	21/11/2033	US\$	3,788,000	5,958,979	0.95
Petroleos del Peru SA 5.625%	19/06/2047	US\$	2,849,000	2,971,521	0.47
				17,979,746	2.87
Philippines (2020: 2.63%)					
Philippine Government International Bond 2.95%	05/05/2045	US\$	826,000	830,856	0.13
Philippine Government International Bond 3.95%	20/01/2040	US\$	1,956,000	2,226,223	0.36
Philippine Government International Bond 6.375%	23/10/2034	US\$	1,595,000	2,270,839	0.36
Philippine Government International Bond 7.75%	14/01/2031	US\$	1,131,000	1,676,801	0.27
Philippine Government International Bond 9.5%	02/02/2030	US\$	2,243,000	3,549,708	0.57
Philippine Government International Bond 10.625%	16/03/2025	US\$	1,094,000	1,465,325	0.23
				12,019,752	1.92
Qatar (2020: 2.83%)					
Qatar Government International Bond 3.25%	02/06/2026	US\$	2,982,000	3,246,474	0.52
Qatar Government International Bond 4.4%	16/04/2050	US\$	890,000	1,101,987	0.18
Qatar Government International Bond 4.817%	14/03/2049	US\$	4,515,000	5,896,337	0.94

Ashmore Emerging Markets Liquid Investment Portfolio
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Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Qatar (continued)					
Qatar Government International Bond 5.103%	23/04/2048	US\$	1,764,000	2,374,852	0.38
Qatar Petroleum 3.125%	12/07/2041	US\$	3,543,000	3,645,846	0.58
				16,265,496	2.60
Romania (2020: 1.88%)					
Romanian Government International Bond 3%	14/02/2031	US\$	550,000	573,556	0.09
Romanian Government International Bond 3.375%	28/01/2050	EUR	2,342,000	2,930,038	0.47
Romanian Government International Bond 3.624%	26/05/2030	EUR	912,000	1,245,241	0.20
Romanian Government International Bond 4%	14/02/2051	US\$	3,734,000	3,958,301	0.63
Romanian Government International Bond 4.375%	22/08/2023	US\$	3,270,000	3,504,662	0.56
Romanian Government International Bond 6.125%	22/01/2044	US\$	432,000	592,193	0.10
Romanian Government International Bond 6.75%	07/02/2022	US\$	1,730,000	1,776,181	0.28
				14,580,172	2.33
Russia (2020: 1.99%)					
Russian Foreign Bond - Eurobond 4.25%	23/06/2027	US\$	1,200,000	1,347,468	0.21
Russian Foreign Bond - Eurobond 4.375%	21/03/2029	US\$	2,400,000	2,742,384	0.44
Russian Foreign Bond - Eurobond 5.25%	23/06/2047	US\$	4,000,000	5,175,120	0.83
				9,264,972	1.48
Saudi Arabia (2020: 2.40%)					
Saudi Government International Bond 3.45%	02/02/2061	US\$	1,570,000	1,574,113	0.25
Saudi Government International Bond 3.75%	21/01/2055	US\$	2,386,000	2,539,482	0.41
Saudi Government International Bond 4.5%	22/04/2060	US\$	1,912,000	2,324,705	0.37
Saudi Government International Bond 4.625%	04/10/2047	US\$	954,000	1,140,145	0.18
Saudi Government International Bond 5%	17/04/2049	US\$	3,415,000	4,322,372	0.69
Saudi Government International Bond 5.25%	16/01/2050	US\$	2,807,000	3,694,944	0.59
				15,595,761	2.49
South Africa (2020: 1.93%)					
Eskom Holdings SOC Ltd 7.125%	11/02/2025	US\$	728,000	768,040	0.12
Republic of South Africa Government International Bond 4.3%	12/10/2028	US\$	3,690,000	3,808,523	0.61
Republic of South Africa Government International Bond 5%	12/10/2046	US\$	741,000	692,982	0.11
Republic of South Africa Government International Bond 5.65%	27/09/2047	US\$	2,712,000	2,725,885	0.44
Republic of South Africa Government International Bond 5.75%	30/09/2049	US\$	1,370,000	1,378,357	0.22
Republic of South Africa Government International Bond 5.875%	30/05/2022	US\$	910,000	945,253	0.15
Republic of South Africa Government International Bond 5.875%	22/06/2030	US\$	793,000	899,789	0.14
				11,218,829	1.79
Sri Lanka (2020: 1.03%)					
Sri Lanka Government International Bond 6.75%	18/04/2028	US\$	600,000	382,500	0.06
Sri Lanka Government International Bond 7.55%	28/03/2030	US\$	1,870,000	1,189,788	0.19
Sri Lanka Government International Bond 7.85%	14/03/2029	US\$	2,221,000	1,415,887	0.23
				2,988,175	0.48
Turkey (2020: 2.69%)					
Turkey Government International Bond 3.25%	23/03/2023	US\$	987,000	990,924	0.16
Turkey Government International Bond 4.25%	13/03/2025	US\$	559,000	555,242	0.09
Turkey Government International Bond 4.875%	16/04/2043	US\$	3,277,000	2,691,400	0.43
Turkey Government International Bond 5.6%	14/11/2024	US\$	774,000	802,418	0.13
Turkey Government International Bond 5.75%	22/03/2024	US\$	1,436,000	1,496,496	0.24
Turkey Government International Bond 5.75%	11/05/2047	US\$	3,653,000	3,249,124	0.52
Turkey Government International Bond 5.875%	26/06/2031	US\$	2,961,000	2,946,077	0.47
Turkey Government International Bond 6%	25/03/2027	US\$	1,063,000	1,100,022	0.17

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Turkey (continued)					
Turkey Government International Bond 6%	14/01/2041	US\$	651,000	604,753	0.10
Turkey Government International Bond 6.125%	24/10/2028	US\$	665,000	690,418	0.11
Turkey Government International Bond 6.35%	10/08/2024	US\$	681,000	719,477	0.11
Turkey Government International Bond 6.875%	17/03/2036	US\$	613,000	635,252	0.10
Turkey Government International Bond 7.25%	23/12/2023	US\$	451,000	487,852	0.08
				16,969,455	2.71
Ukraine (2020: 4.79%)					
Metinvest BV 7.65%	01/10/2027	US\$	1,720,000	1,912,114	0.31
Metinvest BV 7.75%	17/10/2029	US\$	630,000	702,450	0.11
Ukraine Government International Bond 6.876%	21/05/2029	US\$	1,676,000	1,768,984	0.28
Ukraine Government International Bond 7.253%	15/03/2033	US\$	2,149,000	2,275,765	0.36
Ukraine Government International Bond 7.375%	25/09/2032	US\$	8,509,000	9,089,144	1.45
Ukraine Government International Bond 7.75%	01/09/2021	US\$	812,000	812,000	0.13
Ukraine Government International Bond 7.75%	01/09/2023	US\$	2,364,000	2,542,009	0.41
Ukraine Government International Bond 7.75%	01/09/2024	US\$	918,000	1,007,707	0.16
Ukraine Government International Bond 7.75%	01/09/2025	US\$	2,454,000	2,705,535	0.43
Ukraine Government International Bond 7.75%	01/09/2026	US\$	2,260,000	2,511,900	0.40
Ukraine Government International Bond 8.994%	01/02/2024	US\$	560,000	622,194	0.10
Ukraine Government International Bond 9.75%	01/11/2028	US\$	1,732,000	2,095,789	0.34
				28,045,591	4.48
United Arab Emirates (2020: 1.41%)					
Abu Dhabi Government International Bond 3.125%	30/09/2049	US\$	2,560,000	2,633,574	0.42
Abu Dhabi Government International Bond 3.875%	16/04/2050	US\$	2,795,000	3,265,035	0.52
DP World Crescent Ltd 3.7495%	30/01/2030	US\$	1,154,000	1,239,906	0.20
DP World Crescent Ltd 3.875%	18/07/2029	US\$	1,308,000	1,419,573	0.23
				8,558,088	1.37
Uruguay (2020: 2.65%)					
Uruguay Government International Bond 4.125%	20/11/2045	US\$	1,326,651	1,585,799	0.25
Uruguay Government International Bond 4.975%	20/04/2055	US\$	3,470,767	4,552,640	0.73
Uruguay Government International Bond 5.1%	18/06/2050	US\$	1,720,316	2,291,358	0.36
Uruguay Government International Bond 7.625%	21/03/2036	US\$	1,713,249	2,611,385	0.42
Uruguay Government International Bond 7.875%	15/01/2033	US\$	1,986,856	2,994,907	0.48
				14,036,089	2.24
Venezuela (2020: 1.07%)					
Petroleos de Venezuela SA 5.375% (Defaulted)	12/04/2027	US\$	1,825,000	80,300	0.01
Petroleos de Venezuela SA 8.5% (Defaulted)	27/10/2020	US\$	17,570,000	4,480,350	0.72
Petroleos de Venezuela SA 9% (Defaulted)	17/11/2021	US\$	3,990,937	175,601	0.03
Petroleos de Venezuela SA 9.75% (Defaulted)	17/05/2035	US\$	5,244,384	230,753	0.04
Petroleos de Venezuela SA 12.75% (Defaulted)	17/02/2022	US\$	2,080,000	91,520	0.01
Venezuela Government International Bond 7% (Defaulted)	01/12/2018	US\$	19,000	1,948	-
Venezuela Government International Bond 7.75% (Defaulted)	13/10/2019	US\$	4,923,700	504,679	0.08
Venezuela Government International Bond 8.25% (Defaulted)	13/10/2024	US\$	5,272,400	543,057	0.09
Venezuela Government International Bond 9% (Defaulted)	07/05/2023	US\$	3,766,500	378,533	0.06
Venezuela Government International Bond 9.25% (Defaulted)	15/09/2027	US\$	5,471,000	568,984	0.09
Venezuela Government International Bond 9.25% (Defaulted)	07/05/2028	US\$	3,859,100	397,487	0.06
Venezuela Government International Bond 11.75% (Defaulted)	21/10/2026	US\$	15,191,000	1,579,864	0.25
Venezuela Government International Bond 11.95% (Defaulted)	05/08/2031	US\$	25,467,100	2,648,579	0.42

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal/ Shares	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Venezuela (continued)					
Venezuela Government International Bond 12.75% (Defaulted)	23/08/2022	US\$	4,178,100	417,810	0.07
				12,099,465	1.93
Vietnam (2020: 0.43%)					
Vietnam Government International Bond 4.8%	19/11/2024	US\$	2,209,000	2,450,886	0.39
				2,450,886	0.39
Zambia (2020: 0.60%)					
First Quantum Minerals Ltd 7.25%	01/04/2023	US\$	340,000	346,588	0.06
First Quantum Minerals Ltd 7.5%	01/04/2025	US\$	2,115,000	2,191,669	0.35
Zambia Government International Bond 8.97%	30/07/2027	US\$	2,752,000	2,159,494	0.34
				4,697,751	0.75
Total bonds				661,751,593	105.61
Total securities admitted to an official stock exchange listing				661,751,593	105.61
Other securities					
Bonds					
Czech Republic (2020: 0.00%)					
New World Resources 4% (Defaulted)	07/10/2020	EUR	160,892	-	-
New World Resources NV 8% PIK (Defaulted)	07/04/2020	EUR	1,043,700	-	-
New World Resources plc 14.5% FRN (Defaulted)	07/10/2016	EUR	8,310,942	-	-
				-	-
Total bonds				-	-
Collective investment schemes					
Global (2020: 14.01%)					
Ashmore Global Special Situations Fund 4 Limited Partnership		US\$	14,402,520	771,967	0.13
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		US\$	352,873	59,043,345	9.42
				59,815,312	9.55
Total collective investment schemes				59,815,312	9.55
Equities					
China (2020: 0.00%)					
Emerald Plantation Holdings Ltd		US\$	33,425,994	-	-
				-	-
Total equities				-	-

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description of investments	Maturity date	Currency	Nominal/ Shares	Market value US\$	% of net assets
Other securities (continued)					
Private loan					
Ghana (2020: 1.84%)					
Karpower International BV 10.38013% FRN	16/11/2023	US\$	8,022,644	7,942,417	1.27
				7,942,417	1.27
Total private loan				7,942,417	1.27
Special Situations assets					
China (2020: 0.00%)					
Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio 0% PIK/PPN*	20/07/2025	US\$	3,717,393	8,335,384	1.33
Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio - Nominal Equity*		US\$	1	-	-
				8,335,384	1.33
Guatemala (2020: 8.04%)					
AEI Inc - Equity		US\$	45,353,925	9,124,305	1.46
				9,124,305	1.46
Morocco (2020: 0.61%)					
ODM Ltd		US\$	743,539	4,123,146	0.66
				4,123,146	0.66
Nigeria (2020: 0.39%)					
GZI via Gallant Finance 0% PIK/PPN	10/12/2025	US\$	11,735,139	3,919,658	0.62
				3,919,658	0.62
Pakistan (2020: 0.59%)					
Ashmore Cayman SPC No.2 Ltd - PABC Segregated Portfolio 0% PIK/PPN	30/06/2025	US\$	4,218,932	8,675,075	1.38
				8,675,075	1.38
Russia (2020: 0.00%)					
Ritekro Ltd - Ordinary Shares		US\$	12,973	-	-
				-	-
United Arab Emirates (2020: 0.08%)					
Ashmore Environmental 2 Ltd - Nominal Equity 144A		US\$	1	-	-
Trotters PIK/PIN via Ashmore Ltd 0% 144A	03/08/2025	US\$	1,048,883	-	-
				-	-
Total Special Situations assets				34,177,568	5.45
Total other securities				101,935,297	16.27
Total investments				763,686,890	121.88

* As at 31 August 2021, these securities are in a lock-up period until 23 January 2022 following a successful SPAC IPO. They, therefore, cannot be sold during this period.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Settlement date	Counterparty	Unrealised loss US\$	% of net assets
Forward foreign exchange contracts							
US\$	6,039,419	EUR	5,144,335	15/09/2021	Deutsche Bank	(34,778)	(0.01)
US\$	6,049,329	EUR	5,144,335	15/09/2021	HSBC	(24,869)	-
Unrealised loss on forward foreign exchange contracts (2020: (0.02%))						(59,647)	(0.01)
Total net unrealised loss on forward foreign exchange contracts (2020: (0.02%))						(59,647)	(0.01)

Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
Repurchase agreements					
Bahrain, Bahrain Government International Bond 7.5% 20/09/2047	JP Morgan	0.30	(902,683)	(902,683)	(0.14)
Brazil, Brazilian Government International Bond 5% 27/01/2045	Citibank	0.25	(405,100)	(405,100)	(0.06)
Brazil, Brazilian Government International Bond 5% 27/01/2045	JP Morgan	0.35	(1,074,927)	(1,074,927)	(0.17)
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	JP Morgan	0.20	(734,372)	(734,372)	(0.12)
Chile, Chile Government International Bond 3.1% 07/05/2041	JP Morgan	0.25	(1,974,960)	(1,974,960)	(0.32)
Chile, Corp Nacional del Cobre de Chile 4.375% 05/02/2049	Barclays	0.15	(1,044,792)	(1,044,792)	(0.17)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JP Morgan	0.35	(435,035)	(435,035)	(0.07)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	ING	0.40	(2,359,260)	(2,359,260)	(0.38)
China, Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	BNP Paribas	0.18	(1,261,696)	(1,261,696)	(0.20)
Colombia, Colombia Government International Bond 3.875% 25/04/2027	Nomura	0.40	(1,797,226)	(1,797,226)	(0.29)
Colombia, Colombia Government International Bond 4.125% 15/05/2051	JP Morgan	0.35	(804,605)	(804,605)	(0.13)
Colombia, Colombia Government International Bond 5.625% 26/02/2044	Nomura	0.40	(2,096,483)	(2,096,483)	(0.33)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	ING	0.40	(2,086,200)	(2,086,200)	(0.33)
Colombia, Colombia Government International Bond 7.375% 18/09/2037	BNP Paribas	0.40	(2,100,020)	(2,100,020)	(0.34)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	BNP Paribas	0.40	(2,421,220)	(2,421,220)	(0.39)
Costa Rica, Costa Rica Government International Bond 6.125% 19/02/2031	JP Morgan	0.20	(898,842)	(898,842)	(0.14)
Croatia, Croatia Government International Bond 6% 26/01/2024	Nomura	0.35	(4,115,637)	(4,115,637)	(0.66)
Dominican Republic, Dominican Republic International Bond 4.875% 23/09/2032	JP Morgan	0.30	(3,096,494)	(3,096,494)	(0.49)
Dominican Republic, Dominican Republic International Bond 5.875% 30/01/2060	ING	0.50	(8,040,000)	(8,040,000)	(1.28)
Egypt, Egypt Government International Bond 5.875% 16/02/2031	Credit Suisse	-	(1,160,400)	(1,160,400)	(0.19)
Egypt, Egypt Government International Bond 8.5% 31/01/2047	BNP Paribas	0.18	(3,171,139)	(3,171,139)	(0.51)
El Salvador, El Salvador Government International Bond 7.1246% 20/01/2050	Barclays	0.40	(580,367)	(580,367)	(0.09)
El Salvador, El Salvador Government International Bond 7.65% 15/06/2035	JP Morgan	0.20	(371,004)	(371,004)	(0.06)
El Salvador, El Salvador Government International Bond 8.625% 28/02/2029	JP Morgan	0.30	(830,797)	(830,797)	(0.13)
Ghana, Ghana Government International Bond 7.625% 16/05/2029	Credit Suisse	0.40	(785,400)	(785,400)	(0.13)
Guatemala, Guatemala Government Bond 5.375% 24/04/2032	Barclays	0.35	(493,313)	(493,313)	(0.08)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	0.40	(3,737,110)	(3,737,110)	(0.60)
India, Export-Import Bank of India 4% 14/01/2023	BNP Paribas	0.20	(1,290,081)	(1,290,081)	(0.21)

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
Repurchase agreements (continued)					
Indonesia, Indonesia Government International Bond 4.75% 18/07/2047	Nomura	0.40	(1,129,541)	(1,129,541)	(0.18)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Nomura	0.40	(2,846,242)	(2,846,242)	(0.45)
Indonesia, Indonesia Government International Bond 5.25% 17/01/2042	Barclays	0.30	(1,383,369)	(1,383,369)	(0.22)
Indonesia, Indonesia Government International Bond 8.5% 12/10/2035	Nomura	0.40	(1,405,150)	(1,405,150)	(0.22)
Indonesia, Pertamina Persero PT 4.175% 21/01/2050	JP Morgan	0.30	(336,923)	(336,923)	(0.05)
Indonesia, Perusahaan Listrik Negara PT 5.5% 22/11/2021	Nomura	0.40	(1,699,093)	(1,699,093)	(0.27)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	BNP Paribas	0.18	(1,284,329)	(1,284,329)	(0.21)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Nomura	0.40	(1,174,163)	(1,174,163)	(0.19)
Mexico, Mexico Government International Bond 2.659% 24/05/2031	Citibank	0.15	(907,280)	(907,280)	(0.14)
Mexico, Mexico Government International Bond 3.75% 19/04/2071	ING	0.40	(2,505,600)	(2,505,600)	(0.40)
Mexico, Mexico Government International Bond 3.771% 24/05/2061	ING	0.40	(4,131,000)	(4,131,000)	(0.66)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	0.45	(1,520,968)	(1,520,968)	(0.24)
Mexico, Mexico Government International Bond 5.75% 12/10/2110	ING	0.35	(1,633,500)	(1,633,500)	(0.26)
Mongolia, Development Bank of Mongolia LLC 7.25% 23/10/2023	Citibank	–	(177,140)	(177,140)	(0.03)
Nigeria, Nigeria Government International Bond 6.5% 28/11/2027	JP Morgan	0.30	(875,851)	(875,851)	(0.14)
Nigeria, Nigeria Government International Bond 7.625% 28/11/2047	Nomura	0.27	(1,530,400)	(1,530,400)	(0.24)
Oman, Oman Government International Bond 6.25% 25/01/2031	Citibank	0.20	(547,380)	(547,380)	(0.09)
Oman, Oman Government International Bond 6.75% 17/01/2048	Nomura	0.35	(2,094,960)	(2,094,960)	(0.33)
Oman, Oman Government International Bond 7% 25/01/2051	Nomura	0.30	(1,303,873)	(1,303,873)	(0.21)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	0.45	(1,933,200)	(1,933,200)	(0.31)
Panama, Panama Government International Bond 4.5% 15/05/2047	Nomura	0.40	(857,455)	(857,455)	(0.14)
Peru, Peruvian Government International Bond 2.78% 01/12/2060	JP Morgan	0.18	(1,696,054)	(1,696,054)	(0.27)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	0.15	(1,864,005)	(1,864,005)	(0.30)
Peru, Peruvian Government International Bond 7.35% 21/07/2025	Credit Suisse	0.25	(2,205,000)	(2,205,000)	(0.35)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	BNP Paribas	0.25	(4,558,542)	(4,558,542)	(0.73)
Philippines, Philippine Government International Bond 10.625% 16/03/2025	Nomura	0.40	(1,284,362)	(1,284,362)	(0.21)
Philippines, Philippine Government International Bond 2.95% 05/05/2045	Barclays	0.35	(751,853)	(751,853)	(0.12)
Philippines, Philippine Government International Bond 7.75% 14/01/2031	Nomura	0.40	(1,557,050)	(1,557,050)	(0.25)
Philippines, Philippine Government International Bond 9.5% 02/02/2030	Nomura	0.40	(2,812,683)	(2,812,683)	(0.45)
Qatar, Qatar Government International Bond 3.25% 02/06/2026	Nomura	0.40	(3,105,843)	(3,105,843)	(0.50)
Qatar, Qatar Government International Bond 4.4% 16/04/2050	Barclays	0.30	(835,802)	(835,802)	(0.13)
Romania, Romanian Government International Bond 4% 14/02/2051	Barclays	0.25	(1,907,281)	(1,907,281)	(0.30)
Romania, Romanian Government International Bond 4% 14/02/2051	Nomura	0.30	(1,453,275)	(1,453,275)	(0.23)
Romania, Romanian Government International Bond 4.375% 22/08/2023	BNP Paribas	0.25	(3,161,379)	(3,161,379)	(0.50)
Romania, Romanian Government International Bond 6.75% 07/02/2022	BNP Paribas	0.40	(1,743,544)	(1,743,544)	(0.28)

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments
as at 31 August 2021 (continued)

Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
Repurchase agreements (continued)					
Russia, Russian Foreign Bond - Eurobond 4.25% 23/06/2027	Barclays	0.30	(1,207,592)	(1,207,592)	(0.19)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	BNP Paribas	–	(2,087,719)	(2,087,719)	(0.33)
Russia, Russian Foreign Bond - Eurobond 5.25% 23/06/2047	JP Morgan	0.20	(1,858,868)	(1,858,868)	(0.30)
Saudi Arabia, Saudi Government International Bond 3.45% 02/02/2061	BNP Paribas	0.20	(878,347)	(878,347)	(0.14)
Saudi Arabia, Saudi Government International Bond 3.75% 21/01/2055	JP Morgan	0.25	(1,920,938)	(1,920,938)	(0.31)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	0.15	(1,628,000)	(1,628,000)	(0.26)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Barclays	0.40	(3,388,115)	(3,388,115)	(0.54)
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	JP Morgan	0.25	(2,963,250)	(2,963,250)	(0.47)
South Africa, Republic of South Africa Government International Bond 4.3% 12/10/2028	ING	0.40	(2,652,000)	(2,652,000)	(0.42)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	JP Morgan	0.30	(759,614)	(759,614)	(0.12)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Citibank	0.15	(559,620)	(559,620)	(0.09)
Ukraine, Ukraine Government International Bond 7.253% 15/03/2033	JP Morgan	0.45	(1,311,320)	(1,311,320)	(0.21)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	JP Morgan	0.25	(923,250)	(923,250)	(0.15)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	Citibank	0.25	(1,506,450)	(1,506,450)	(0.24)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	Barclays	0.30	(1,026,180)	(1,026,180)	(0.16)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	Citibank	0.45	(1,298,817)	(1,298,817)	(0.21)
Uruguay, Uruguay Government International Bond 4.975% 20/04/2055	ING	0.40	(3,510,000)	(3,510,000)	(0.56)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	0.45	(1,078,200)	(1,078,200)	(0.17)
Uruguay, Uruguay Government International Bond 7.625% 21/03/2036	BNP Paribas	0.25	(2,314,393)	(2,314,393)	(0.37)
Total repurchase agreements (2020: (26.31%))				(143,155,926)	(22.85)
Total investments, derivatives and repurchase agreements (2020: 98.62%)				620,471,317	99.02
Cash and cash equivalents (2020: 0.26%)				7,725,699	1.23
Other assets and liabilities (2020: 1.12%)				(1,596,226)	(0.25)
Net assets*				626,600,790	100.00

* For the purposes of the Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments, "net assets" represents net assets attributable to Unitholder's funds.

Ashmore Emerging Markets Liquid Investment Portfolio

Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

1. Constitution of the Trust

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 a Unit Trust 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. Acquisition of Subsidiary

In 1997, the Portfolio acquired 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 2021, 65,651,544 Shares (2020: 64,962,977 Shares) and a corresponding number of Units were in issue.

A protected cell company is one whose assets can be either cellular or non-cellular. The assets attributable to a cell comprise assets represented by the proceeds of cell share capital, reserves and any other assets attributable to the cell. The non-cellular assets comprise the assets of the company which are not cellular assets. Where a liability arises from a transaction in respect of a particular cell, the cellular assets attributable to that cell shall be liable and the liability shall not be a liability of assets attributable to any other cell or of the non-cellular assets unless the Cell has entered into a recourse agreement.

On 1 November 2010, the following LLC subsidiaries were incorporated: Ashmore Emerging Markets Liquid Investment Portfolio 1 LLC, a wholly-owned subsidiary of Ashmore Emerging Markets Liquid Investment Portfolio 2 LLC, which in turn is a wholly owned subsidiary of the Cell.

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 consolidated financial statements. The consolidated 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 consolidated 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. 31 August 2021).

In preparing the consolidated financial statements for the year ended 31 August 2021, 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 consolidated financial statements comply with both FRS 102 and the SORP (except for recommendation 2.20 of the SORP, regarding 'master-feeder arrangements', as including a full set of additional standalone primary financial statements and notes of Ashmore Emerging Markets Liquid Investment Portfolio Cell in these consolidated financial statements was deemed to have little benefit to Unitholders).

The Portfolio is a feeder fund, which invests 100% of its net assets in the Cell. In the unconsolidated balance sheet of the Unit Trust, the Portfolio's investment in the Cell is carried at fair value, which is the NAV of the Cell. The NAV of the Cell and the NAV of the Portfolio are therefore the same.

The consolidated financial statements have been prepared on a going concern basis. See notes 25 and 26 for further information.

Basis of Consolidation

In accordance with FRS 102, Section 9, the financial statements of the Portfolio, its subsidiaries and the Cell in Asset Holder PCC Limited have been consolidated.

Ashmore Emerging Markets Liquid Investment Portfolio

Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

3. Principal Accounting Policies (continued)

Basis of Consolidation (continued)

Subsidiaries are entities controlled by the Portfolio. Control exists when the Portfolio has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Revenue

Interest income on debt securities and bank interest are accounted for on an effective interest rate basis. Dividend income from quoted equity investments and collective investment schemes is accounted for on an ex-dividend basis, gross of withholding tax. Dividend income from unquoted equity investments and collective investment schemes is recognised when the dividend is declared.

Interest income on non-performing assets, pay-in-kind instruments ("PIK") and PIK paired with profit participating notes ("PIK/PPN") is recognised on receipt unless Ashmore Investment Advisors Limited ("AIAL" or the "Investment Manager") deems it appropriate to recognise income on an accruals basis.

Fee rebates on investments in other collective investment schemes are recognised on an accruals basis in revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case, fee rebates are treated as capital refunds in the investing fund. All income is shown gross of any withholding tax. Tax consequences, if any, are shown in the tax charge.

Expenses

Unless otherwise stated, expenses are accounted for on an accruals basis.

Distribution Policy

All, or substantially all, dividends, interest and other income, net of expenses, 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 Consolidated Statement of Total Return when they are appropriately authorised and no longer at the discretion of the Portfolio.

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 IFRS 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 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 fair value of financial instruments is determined in accordance with the Portfolio's valuation policy as set out in the Scheme Particulars.

Where possible, investments are valued by reference to the most recent prices quoted on a recognised investment exchange or as supplied by a market maker in the investments concerned, with a view to giving a fair valuation that can reasonably be obtained without prejudice to the following:

- bonds and loans are valued at the market price multiplied by the face amount plus accrued interest;
- investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest available NAV per Unit or Share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or a NAV estimate if the scheme, pool or partnership publishes its NAV less frequently than the Portfolio);
- assets issued on a "when and if" basis may be valued on the assumption that they will be issued;
- assets where there was no past due interest, are valued at the market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at the market price multiplied by the face amount, plus accrued interest;
- assets where accrued interest is for the account of the holder are valued at the market price multiplied by the face amount;

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

3. Principal Accounting Policies (continued)

Financial Assets and Liabilities (continued)

- assets acquired on a deferred purchase terms are valued at market price less unpaid purchase consideration and financing costs; and
- zero coupon certificates of deposit and treasury bills are valued at the market price multiplied by the nominal amount thereof.

Assets of the Portfolio which do not have quoted market prices are valued by the Administrator with care and in good faith at their estimated realisation value based on the information available.

For the above purposes, a "recognised investment exchange" means any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments that has been approved from time to time by Northern Trust (Guernsey) Limited (the "Trustee").

In preparing any valuation, the Administrator may rely on information provided by an Approved Person, any person whom the Directors of the Principal Manager consider to be suitably qualified and who is approved by the Trustee. Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager. Any price or methodology notified to the Portfolio by an Approved Person as representing the fair value of any investment shall be conclusive in the absence of manifest error. For more information on fair value measurement including the valuation of financial instruments, see note 19.

Investments in target entities may be effected via Special Purpose Vehicles ("SPVs"). The nominal holding of such investments reflects the Portfolio's interest in the SPV and not its interest in the target investment. The valuations of such positions are performed on a look-through basis.

The carrying amounts of debtors and creditors are assumed to approximate their fair values due to the short duration of their maturity.

Cash and cash equivalents comprise current deposits with the Trustee and are valued at amortised cost. Amounts due from/to brokers comprise cash collateral balances and are also valued at amortised cost.

Accrued income, accrued expenses, sales of investments awaiting settlement, purchases of investments awaiting settlement, and other debtors and creditors are valued at their nominal amount.

As per the requirements of the SORP issued by the Investment Association, in May 2014, transaction costs related to the acquisition of investments form a part of the net capital gains/losses.

The Portfolio derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or are settled. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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 in the Consolidated 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 financial instruments (i.e. investments and derivative instruments) are presented in the Consolidated Statement of Total Return within the net capital gains/losses in the year in which they arise, and can be unrealised or realised. Unrealised gains and losses comprise changes in the fair value of the 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.

Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price. Forward foreign exchange contracts are generally entered into for hedging the Portfolio's overall currency risk. Unrealised gains or losses on forward foreign exchange contracts are recognised in the Consolidated Statement of Total Return.

Repurchase Agreements

Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried at market value and the loans are carried at the amount at which the securities were sold under the agreement. Interest expense recognised under these agreements and interest income on collateral securities are included in the Consolidated Statement of Total Return.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

3. Principal Accounting Policies (continued)

Offsetting Assets and Liabilities

Assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the closing foreign currency exchange rate ruling at the Consolidated Balance Sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on the disposal or settlement of monetary assets and liabilities are recognised in the net capital gains/losses in the Consolidated Statement of Total Return.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ at the foreign currency exchange rate ruling at the date the values are determined. Foreign currency exchange differences relating to investments and derivative financial instruments are included in the net capital gains/losses in the Consolidated Statement of Total Return.

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 hard to price assets. These assets are valued in accordance with the Portfolio's valuation policies as further detailed in note 19. 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 consolidated 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 and expenses 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.

Contingent Assets and Liabilities

Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements where an inflow of economic benefits is probable, but not certain. Please see note 18 for details about contingent assets as at 31 August 2021 and 2020.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of economic resources is remote. Please see note 18 for the details about contingent liabilities as at 31 August 2021 and 2020.

4. Material Agreements

- a) Under the terms of the Management Agreement dated 31 August 2011, the Investment Manager is entitled to receive fees at an annual rate of 1.5% of the NAV of the Portfolio. These fees are payable monthly in arrears.

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 fees in respect of such underlying funds.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

4. Material Agreements (continued)

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 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. Up until 29 May 2014, the Trustee was entitled to receive a fee of 0.01% per annum of the Portfolio's NAV plus transaction fees of up to US\$120 for each transaction. It was also entitled to reimbursement of the fees of correspondent agents including sub-Trustees. Under the terms of a Depositary Agreement dated 29 May 2014, the Portfolio also appointed Northern Trust (Guernsey) Limited (the "Depositary") as the depositary of the Portfolio. Additional fees due to the Depositary in relation to the provision of depositary services, as required pursuant to the AIFMD, are limited to 0.01% per annum of the Portfolio's NAV.
- 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 Portfolio.

5. Distributions

A distribution in respect of the year ended 31 August 2021 (if any) will be paid within six months of the financial year end.

In respect of the financial year ended 31 August 2020, the following distribution was paid during the current financial year:

Net revenue before distribution	29,502,007
Net revenue per Unit before distribution	0.454136
Dividend paid (ex-date 23 December 2020)	30,337,514
Dividend per Unit	0.469343
Dividend paid in cash	1,059,522
Dividend reinvested	29,277,992

In respect of the financial year ended 31 August 2019, the following distribution was paid during the financial year ended 31 August 2020:

Net revenue before distribution	26,648,657
Net revenue per Unit before distribution	0.310839
Dividend paid (ex-date 23 December 2019)	41,604,301
Dividend per Unit	0.536140
Dividend paid in cash	1,821,611
Dividend reinvested	39,782,689

Under Guernsey law, the Portfolio can pay dividends in excess of accounting profit provided that they satisfy the solvency test prescribed under the Companies (Guernsey) Law, 2008. The solvency test considers whether the Portfolio is able to pay its debts when they become due, and whether the value of the Portfolio's assets is greater than its liabilities. The Portfolio satisfied the solvency test for all dividend payments made during the current and previous accounting years.

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. It should be noted however that dividend income arising on the PCC and Portfolio's investments will be subject, where appropriate, to any withholding taxes in the country of origin. Pursuant to the exemption granted under the above mentioned ordinance, the PCC is subject to an annual fee, currently GBP1,200 (2020: GBP1,200), equivalent to US\$1,652 (2020: US\$1,607), payable to the States of Guernsey Income Tax. The Directors of the Principal Manager intend to apply for exempt status in future periods.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

6. Taxation (continued)

As US Limited Liability Companies with a single owner, Ashmore Emerging Markets Liquid Investment Portfolio 1 LLC and Ashmore Emerging Markets Liquid Investment Portfolio 2 LLC, under the entity classification rules of the Internal Revenue Code and Treasury Regulations, were treated as "disregarded entities". Since the 2017 tax year, "disregarded entities", such as Ashmore Emerging Markets Liquid Investment Portfolio 1 LLC and Ashmore Emerging Markets Liquid Investment Portfolio 2 LLC, which conduct no business in the United States of America have had reporting obligations to the Internal Revenue Service. These entities have most recently filed their Forms 5472 and 1120 as required for the tax year to 31 December 2020 and will do so on an ongoing basis.

7. Units Issued and Redeemed

	Number of Units 2021	Number of Units 2020
At the beginning of the year	64,962,977	85,731,267
Issued during the year	8,715,906	9,553,549
Redeemed during the year	(8,027,339)	(30,321,839)
At the end of the year	<u><u>65,651,544</u></u>	<u><u>64,962,977</u></u>

8. Net Capital Gains/(Losses)

	2021 US\$	2020 US\$
Non-derivative investments		
- Realised gains	33,940,163	60,815,377
- Realised losses	(12,533,675)	(67,384,681)
- Change in unrealised gains	143,385,248	38,143,888
- Change in unrealised losses	(100,259,117)	(112,506,223)
Derivatives		
- Realised gains	3,099,643	1,257,074
- Realised losses	(2,401,219)	(2,208,786)
- Change in unrealised gains	84,109	22,939
- Change in unrealised losses	(31,511)	(39,048)
Other (losses)/gains on foreign exchange	(141,315)	197,326
Transaction costs*	(22,078)	(23,438)
	<u><u>65,120,248</u></u>	<u><u>(81,725,572)</u></u>

* The transaction costs include custody transaction fees.

9. Revenue

	2021 US\$	2020 US\$
Interest income on debt securities	32,726,286	42,507,698
Dividend income	1,207,769	14,832
Bank interest income	-	59,309
Interest income on repurchase agreements	-	14,749
Other income	-	50,545
	<u><u>33,934,055</u></u>	<u><u>42,647,133</u></u>

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

10. Expenses

	2021	2020
	US\$	US\$
Management fees	8,844,742	10,125,021
Incentive fees	11,045,219	25,687
Trustee / Depositary fees	178,199	205,950
Administration fees	116,416	123,422
Directors' fees	23,233	6,445
Audit fees	102,665	95,464
Legal and professional fees	344,742	284,520
Interest expense on repurchase agreements	559,868	2,461,905
Bank interest expense	1,371	–
Other expenses	81,467	(183,288)*
	<u>21,297,922</u>	<u>13,145,126</u>
Total expense ratio	1.63%	1.55%

* The other expenses are positive due to the reversal of prior year accruals.

11. Debtors

	2021	2020
	US\$	US\$
Investment income receivable	9,301,915	7,479,227
Sales of investments awaiting settlement	–	88,711
Other assets	10,968	2,572
	<u>9,312,883</u>	<u>7,570,510</u>

12. Creditors

	2021	2020
	US\$	US\$
Incentive fees payable	10,687,492	21,645
Management fees payable	813,356	642,840
Audit fees payable	95,893	100,231
Trustee / Depositary fees payable	49,917	53,331
Administration fees payable	52,555	34,803
Purchases of investments awaiting settlement	–	29,411
Other accrued expenses	373,696	493,729
	<u>12,072,909</u>	<u>1,375,990</u>

13. Cash and Cash Equivalents

An amount of US\$7,725,699 (2020: US\$1,469,318) for the Portfolio is held with the Trustee, which is an indirect wholly-owned subsidiary of the Northern Trust Corporation, with a credit rating of A+ (2020: A+) based on the rating agency S&P. The Investment Manager monitors the financial position of Northern Trust Corporation quarterly.

14. Derivative Assets and Liabilities

As at 31 August 2021 and 2020, the unrealised gains and losses on outstanding derivative contracts for the Portfolio were as follows:

	Derivative	Derivative	Derivative	Derivative
	assets	liabilities	assets	liabilities
	2021	2021	2020	2020
	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	–	59,647	12,114	124,359
	<u>–</u>	<u>59,647</u>	<u>12,114</u>	<u>124,359</u>

15. Related Party Transactions

Details of the fees charged to the Portfolio by the Investment Manager are disclosed in notes 4 and 10. Amounts outstanding in respect of these fees at the end of the year are disclosed in note 12.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

15. Related Party Transactions (continued)

During the year ended 31 August 2021, the Portfolio executed the following sales transactions of a fund which is also managed by the Investment Manager or its affiliates and received the following dividend income from a fund which is also managed by the Investment Manager or its affiliates:

	2021	2021
	Sales	Dividend income
	US\$	US\$
Ashmore Global Special Situations Fund 4 Limited Partnership	-	154,066
Ashmore SICAV Emerging Markets Short Duration Corporate Debt Fund Limited	28,957,673	-
	<u>28,957,673</u>	<u>154,066</u>

During the year ended 31 August 2021, the Portfolio executed the following sale transaction of an investment with another fund which is also managed by the Investment Manager or its affiliates:

	2021
	Sales
	US\$
Elang Mahkota Teknologi Tbk SS2	31,568,316
	<u>31,568,316</u>

During the year ended 31 August 2020, the Portfolio executed the following purchases and sales transactions of funds which are also managed by the Investment Manager or its affiliates and received the following dividend income from a fund which is also managed by the Investment Manager or its affiliates:

	2020	2020	2020
	Purchases	Sales	Dividend income
	US\$	US\$	US\$
Ashmore Global Special Situations Fund 4 Limited Partnership	-	-	14,832
Ashmore SICAV Emerging Markets High Yield Plus Fund Limited	-	17,269,950	-
Ashmore SICAV Emerging Markets Short Duration Corporate Debt Fund Limited	(29,946,540)	6,079,943	-
VTBC - Ashmore Real Estate Partners I, L.P.	-	238,654	-
	<u>(29,946,540)</u>	<u>23,588,547</u>	<u>14,832</u>

During the year ended 31 August 2020, the Portfolio did not execute any purchase or sale transactions of investments with other funds which are also managed by the Investment Manager or its affiliates.

Related funds are other funds managed by the Investment Manager or its associates. As at the reporting date, there were no amounts outstanding with related funds.

The Portfolio held the following shares in Ashmore related funds:

	2021	2020
Ashmore Global Special Situations Fund 4 Limited Partnership	14,402,520	14,402,520
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	352,873	352,873
Ashmore SICAV Emerging Markets Short Duration Corporate Debt Fund Limited	-	234,810

As at 31 August 2021, Nigel Carey, a Director of the Principal Manager, held 72,923 Units (2020: 69,348 Units) in the Ashmore Emerging Markets Liquid Investment Portfolio.

During the years ended 31 August 2021 and 2020, each Director of the Principal Manager was entitled to US\$6,000 per annum. See note 26 for new details on Directors' fees effective 1 October 2021.

During the year ended 31 August 2021, Tom Carey was appointed an alternate Director to Vic Holmes on 12 July 2021. Effective 1 October 2021, he is entitled to US\$3,000 per annum in alternate Directors' fees.

The Directors of the Principal Manager are not aware of any ultimate controlling party as defined by FRS 102 Related Party Disclosures.

16. Risk Management

The investment objective of the Portfolio is to enable investors to have access to the returns available from investment in Emerging Markets.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

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.

All investment strategies are approved by the AIFM's Investment Committee and are minuted. Decisions are restricted by the policies contained in the Investment Committee Terms of Reference and the investment restrictions pertaining to the Portfolio. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the Portfolio's portfolio as a whole is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Analysis includes:

- **Global:** Analysis of macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- **Fundamental:** Analysis of country macro-economic and financial fundamentals.
- **Political:** Analysis of country and international politics, including policy dynamics as large changes result from political events and the understanding of incentive structures.
- **Asset/Credit:** Identification of fundamental value across countries globally and their respective assets.
- **Technical/Market:** Analysis of asset and market technicals, timing and dynamics.
- **Portfolio Construction:** Selection of assets using the Ashmore Portfolio Framework and adjustment of the portfolio to achieve:
 - Diversification and correlation objectives including those in relation to benchmarks;
 - Desired duration, principally through altering relative asset category proportions;
 - Desired interest rate sensitivity (through split between fixed and floating instruments);
 - Desired cash level;
 - Portfolio liquidity;
 - Conformity with the limits agreed for currency risk and portfolio volatility and the pre-specified portfolio investment restrictions.

The Portfolio observes the following investment restrictions:

- not more than 35% of the NAV of the Portfolio will be invested in obligations of or in any one country;
- not more than 25% of the NAV of the Portfolio will be in currencies other than US\$ (unless, over such amount, such investments are hedged into US\$);
- not more than 15% of the NAV of the Portfolio will be in any one currency (other than US\$);
- not more than 20% of the NAV of the Portfolio will be invested in equity securities;
- not more than 20% of the NAV of the Portfolio will be invested in other collective investment schemes including collective investment schemes managed by the AIFM or by an Ashmore Associate.

The Portfolio is exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws (including withholding taxes) or monetary policies. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

Market Risk

i) Price Risk

The main risk arising from the Portfolio's financial instruments is price risk. All derivatives, trading securities and 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. The AIFM, acting in accordance with the Terms of Reference and the investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise the overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that the Portfolio's investments are appropriately diversified. Details of the Portfolio's investment portfolio as at the year-end date are disclosed in the Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

Market Risk (continued)

i) Price Risk (continued)

As at 31 August 2021, if the price of the investments which the Portfolio holds had increased or decreased by 15 basis points (2020: increased or decreased by 10 basis points) with all other variables held constant, this would have increased or reduced profit/loss and amounts due to Unitholders' funds by approximately US\$1,145,530 (2020: US\$715,405). 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.

In light of the COVID-19 pandemic during 2020 and beyond, the Investment Manager has determined that a fluctuation of 15 basis points is reasonably possible, considering the economic environment in which the Portfolio currently operates.

ii) Interest Rate Risk

A substantial portion of the Portfolio's financial assets and liabilities are interest bearing and, as a result, a key risk is fluctuations in the prevailing levels of market interest rates. This risk is managed through duration management and issue selection (mix between fixed and floating instruments). The Portfolio may also from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

During periods of declining interest rates, issuers may exercise any options they might have to prepay principal earlier than scheduled, especially for fixed-rate instruments. This is known as prepayment or "call" risk. The Portfolio's investments may be subject to early withdrawal features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Portfolio earlier than expected.

As at 31 August 2021, if the market interest rates had increased or decreased by 15 basis points (2020: increased or decreased by 10 basis points) with all other variables held constant, the increase/decrease in net assets attributable to Unitholders' funds would have been US\$39,530 (2020: US\$13,582). This interest rate risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number.

In light of the COVID-19 pandemic during 2020 and beyond, the Investment Manager has determined that a fluctuation of 15 basis points is reasonably possible, considering the economic environment in which the Portfolio currently operates.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

Market Risk (continued)

ii) Interest Rate Risk (continued)

Interest rate risk profile of financial assets and liabilities

As at 31 August 2021 and 2020, the interest rate profile of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, was:

	2021	2021	2021	2021
	Total	Floating	Fixed	Non-interest bearing
Financial Assets	US\$	US\$	US\$	US\$
US dollar	768,934,436	26,326,415	609,181,854	133,426,167
Other	12,989,868	72,837	12,461,435	455,596
	<u>781,924,304</u>	<u>26,399,252</u>	<u>621,643,289</u>	<u>133,881,763</u>
	US\$	US\$	US\$	US\$
Financial Liabilities*				
US dollar	(155,274,836)	(46,000)	(143,155,926)	(12,072,909)
Other	(59,647)	-	-	(59,647)
	<u>(155,334,483)</u>	<u>(46,000)</u>	<u>(143,155,926)</u>	<u>(12,132,556)</u>
	US\$	US\$	US\$	US\$
Financial Assets				
US dollar	706,736,680	13,293,281	532,767,985	160,675,414
Other	17,958,113	288,556	9,601,881	8,067,676
	<u>724,694,793</u>	<u>13,581,837</u>	<u>542,369,866</u>	<u>168,743,090</u>
	US\$	US\$	US\$	US\$
Financial Liabilities*				
US dollar	(150,630,791)	(330)	(149,277,140)	(1,353,321)
Other	(1,519,707)	-	(1,372,679)	(147,028)
	<u>(152,150,498)</u>	<u>(330)</u>	<u>(150,649,819)</u>	<u>(1,500,349)</u>

* Excludes net assets attributable to Unitholders' funds.

As at 31 August 2021, the weighted average fixed interest rate applying to financial assets was 5.79% (2020: 5.90%), and the weighted average floating interest rate applying to financial assets was 8.80% (2020: 10.03%).

The non-interest bearing assets included investments in: defaulted bonds, zero coupon bonds, PIK/PPN, Special Situations assets, equities, a private loan, and funds, as well as sales of investments awaiting settlement, forward foreign exchange contracts and other debtors. The non-interest bearing liabilities included forward foreign exchange contracts, purchases of investments awaiting settlement and other creditors.

iii) Currency Risk

The Portfolio's principal exposure to currency risk arises from investments denominated in currencies other than US\$. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Portfolio's investment portfolio was only partly (2021: 1.63%, 2020: 2.41%) invested in securities denominated in currencies other than US\$ as at the reporting date. The Portfolio may deal in derivative instruments and other synthetic products where investing in such vehicles would be more efficient, is required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Unitholders. If, in the view of the AIFM, it is more efficient or cost effective, the AIFM may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The AIFM may sell investments or currencies short, including through the use of derivative instruments, in order to manage the Portfolio's currency risk through hedging.

As at 31 August 2021, had the US\$ strengthened/weakened by 15 basis points (2020: strengthened/weakened by 10 basis points) in relation to all other currencies of the Portfolio's financial assets and liabilities, with all other variables held constant, net assets attributable to Unitholders' funds would have decreased/increased by US\$1,262 (2020: US\$4,877). This currency risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

Market Risk (continued)

iii) Currency Risk (continued)

In light of the COVID-19 pandemic during 2020 and beyond, the Investment Manager has determined that a fluctuation of 15 basis points is reasonably possible, considering the economic environment in which the Portfolio currently operates.

Details of the derivatives instruments held by the Portfolio at the year end date are disclosed in the Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments.

As at 31 August 2021, the currency risk exposure of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, in US\$ equivalent, was:

	Total	Other financial	Forward foreign	Investments
	US\$	assets/(liabilities)	exchange contracts	US\$
		US\$	US\$	
Bulgarian lev	33,823	33,823	–	–
Euro	807,650	494,611	(12,148,396)	12,461,435
	<u>841,473</u>	<u>528,434</u>	<u>(12,148,396)</u>	<u>12,461,435</u>

As at 31 August 2020, the currency risk exposure of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, in US\$ equivalent, was:

	Total	Other financial	Forward foreign	Investments
	US\$	assets/(liabilities)	exchange contracts	US\$
		US\$	US\$	
British pound sterling	119,205	–	–	119,205
Bulgarian lev	34,090	34,090	–	–
Euro	406,706	(723,776)	(8,471,399)	9,601,881
Indonesian rupiah	4,317,136	–	(3,221,512)	7,538,648
	<u>4,877,137</u>	<u>(689,686)</u>	<u>(11,692,911)</u>	<u>17,259,734</u>

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 holding 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.

Some of the investments which the Portfolio makes are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and, until a market develops, certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Portfolio. Reduced secondary market liquidity may adversely affect the market price of the investments and the Portfolio's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate security valuations for the purposes of valuing the Portfolio and calculating the NAV. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

Liquidity Risk (continued)

Maturity of financial assets and liabilities

As at 31 August 2021 and 2020, the maturity of the Portfolio's financial assets and liabilities, excluding derivative instruments, was as follows:

	2021	2021	2020	2020
	Financial	Financial	Financial	Financial
	Assets	Liabilities*	Assets	Liabilities*
	US\$	US\$	US\$	US\$
In one year or less	23,107,898	781,875,625	22,754,677	724,572,976**
In more than one year but less than two years	21,444,048	–	12,192,904	–
In more than two years but less than five years	129,730,316	–	108,123,540	–
In more than five years	496,628,422	–	428,392,516	–
No maturity***	111,013,620	–	153,219,042	–**
	781,924,304	781,875,625	724,682,679	724,572,976

* Includes net assets attributable to Unitholders' funds on the basis of the earliest possible maturity.

** The prior year comparatives have been amended to conform with the current year's presentation.

*** Includes defaulted bonds, Special Situations assets, equities, funds, cash and amounts due from brokers.

As at 31 August 2021 and 2020, the maturity profile of the Portfolio's derivative instruments was as follows:

	2021	2021	2020	2020
	Financial	Financial	Financial	Financial
	Assets	Liabilities	Assets	Liabilities
	US\$	US\$	US\$	US\$
In one year or less	–	59,647	12,114	124,359
	–	59,647	12,114	124,359

The maturity date does not necessarily reflect the true liquidity position of the assets and liabilities as some may be traded prior to the maturity date.

i) Leverage Risk

Leverage increases the volatility of investment performance; it has the potential to increase returns to Unitholders, but can also exacerbate any losses. Leverage increases liquidity risk as liquidity may be required to repay borrowings or to meet collateral calls.

The PCC may borrow for the account of the Portfolio on a secured or unsecured basis and pursuant to repurchase arrangements and deferred purchase arrangements. The amount of all such borrowings that remain outstanding from time to time (net of any cash balances held by the Portfolio or collateral balances transferred by the Portfolio) shall not exceed an amount equal to 50% of the NAV of the Portfolio. The AIFM may also arrange for temporary borrowings to provide liquidity in connection with redemption payments provided that the amount borrowed in this respect does not at any time exceed 10% of the NAV of the Portfolio. These borrowing limits help to manage the Portfolio's leverage risk.

The total leverage employed by the Portfolio shall not exceed 585% (expressed as a percentage and calculated in accordance with the gross method) or 200% (expressed as a percentage and calculated in accordance with the commitment method). For the purposes of this disclosure, leverage is any method by which the Portfolio's exposure is increased, whether through borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means.

In accordance with the AIFMD, the level of leverage for the years ended 31 August 2021 and 2020 is disclosed below:

	2021	2020
Percentage leverage under commitment method	145.96%	152.39%
Percentage leverage under gross method	147.90%	154.43%

Most leveraged transactions require the posting of collateral. A decrease in the fair value of such financial assets may result in lenders, including derivative counterparties, requiring the Portfolio to post additional collateral or sell assets at a time when it may not be in the Portfolio's best interest to do so. A failure of the Portfolio to continue to post the required collateral could result in a disposition of the Portfolio's assets at times and prices which could be disadvantageous to the Portfolio and could result in substantial losses having a material adverse effect on the Portfolio. To the extent that a creditor has a claim on the Portfolio, such claim would be senior to the rights of the Unitholders.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

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 the Portfolio's investments in debt securities. The Portfolio is also exposed to counterparty credit risk on derivative products, amounts due from brokers, cash and cash equivalents, and other debtor balances.

As at 31 August 2021 and 2020, the Portfolio's financial assets exposed to credit risk amounted to the following:

	2021	2020
	US\$	US\$
Investments in debt securities	661,751,593	561,267,706
Collective investment schemes	59,815,312	80,188,604
Special Situations assets	34,177,568	63,184,051
Private loans	7,942,417	10,556,200
Derivative assets	–	12,114
Investment income receivable	9,301,915	7,479,227
Sales of investment awaiting settlement	–	88,711
Amounts due from broker	1,209,800	240,001
Cash and cash equivalents	7,725,699	1,469,318
	<u>781,924,304</u>	<u>724,485,932</u>

The Portfolio's policy to manage credit risk is to invest in debt securities that have been rated by established well-known rating agencies. The Portfolio may also invest in unrated assets where a rating is assigned by the AIFM using an approach that is consistent with the approach used by rating agencies.

As at 31 August 2021 and 2020, the Portfolio held investments with the following credit quality:

	2021	2020
	Fair value	Fair value
	US\$	US\$
Investment grade	271,605,910	259,816,036
Below investment grade	384,188,668	301,451,670
Not rated	5,957,015	–
	<u>661,751,593</u>	<u>561,267,706</u>

As at 31 August 2021 and 2020, the investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. This is then used to determine whether the security is investment grade or below investment grade. This analysis includes only the bonds.

The Portfolio's financial instruments may include purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these instruments may ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the AIFM will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments purchased by the Portfolio may decline sharply and result in losses which could have a material adverse effect on the performance of the Portfolio and returns to Unitholders.

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Portfolio. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which the Portfolio invests, the Portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Portfolio and returns to Unitholders.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

16. Risk Management (continued)

Credit Risk (continued)

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Securities issued by distressed companies or sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Portfolio may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the Portfolio's performance and returns to Unitholders.

As at 31 August 2021 and 2020, the Portfolio held the following investments which were past due/in default:

	2021	2020
	Fair value	Fair value
	US\$	US\$
Investments in debt securities	<u>17,268,444</u>	<u>12,721,911</u>
	<u>17,268,444</u>	<u>12,721,911</u>

Substantially all of the assets of the Portfolio are held with the Trustee which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Trustee may cause the Portfolio's rights with respect to cash and securities held by the Trustee to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Trustee that the Portfolio uses. The credit rating as at 31 August 2021 of the Northern Trust Corporation, which acts as the Portfolio's broker, was A+ (2020: A+).

Depending on the requirements of the jurisdictions in which the investments of the Portfolio are issued, the Trustee may use the services of one or more sub-trustees.

The AIFM monitors the credit ratings of the Portfolio's counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits.

The Portfolio's counterparties and their credit ratings as at 31 August 2021 were as follows:

Forwards: Deutsche Bank (BBB+), HSBC (A+).

Repurchase agreements: Barclays (A), BNP Paribas (A+), Citibank (A+), Credit Suisse (A+), ING (A+), JP Morgan (A+) and Nomura (A-).

The Portfolio's counterparties and their credit ratings as at 31 August 2020 were as follows:

Forwards: BNP Paribas (A+), Deutsche Bank (BBB+), HSBC (A+), Morgan Stanley (A+) and Standard Chartered (A).

Repurchase agreements: Bank of America (A+), Barclays (A), BNP Paribas (A+), Citibank (A+), Credit Suisse (A+), ING (A+), JP Morgan (A+) and Nomura (A-).

17. Commitments

In relation to its investments, the Portfolio may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors of the Principal Manager are not aware of and do not currently expect any claims to be made against the Portfolio under any such indemnity or pre-funding agreements.

18. Contingent Assets and Liabilities

The Portfolio has submitted a claim in connection with the settlement of a securities class action lawsuit preliminarily approved by the US District Court for the Southern District of New York captioned In Re Foreign Exchange Benchmark Rates Antitrust Litigation. The inflow of economic benefits from the settlement fund is deemed to be probable, but not certain. As the value of the settlement fund cannot be determined in advance, it is not possible to estimate the amount which would be received by the Portfolio should the claim be successful.

Ashmore Emerging Markets Liquid Investment Portfolio

Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

18. Contingent Assets and Liabilities (continued)

On 2 August 2019, the Portfolio and Ashmore Special Opportunities Fund Limited Partnership ("ASOF") (now liquidated) (acting by its general partner, Ashmore Special Opportunities (GP) Limited, also now liquidated) entered into an indemnity agreement with a former investment Jadwa Industrial Waste Management Opportunities Fund (GEMS2) whereby the Portfolio and ASOF covenanted on a several basis and for a period up to 31 July 2021 to pay for any documented tax liabilities incurred pursuant to applicable laws in the Kingdom of Saudi Arabia and which were solely attributable to the final distribution of the net proceeds from the sale of GEMS2. During the year ended 31 August 2021, and as expected, the indemnity expired on 31 July 2021 without triggering any liability to the Portfolio.

19. 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.

For certain of the Portfolio's financial instruments including cash and cash equivalents, repurchase agreements, amounts due from/to brokers, accrued income, accrued expenses, debtors and creditors, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Portfolio's investments and financial derivative instruments are carried at market value, which approximates fair value.

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.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Portfolio considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Portfolio's perceived risk of that instrument.

Investments: Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Portfolio does not generally adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain loan participations, less liquid corporate debt securities (including distressed debt instruments), collateralised debt obligations and collective investment schemes. Also included in this category are options, swaps, government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors of the Principal Manager consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Trustee (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

Ashmore Emerging Markets Liquid Investment Portfolio Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

19. Fair Value Measurement (continued)

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors of the Principal Manager and subsequently reviewed by the auditors as they make up part of the NAV in the consolidated financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the financial statements where it is required by the accounting standards.

The Portfolio believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

The fair value estimates are made at a specific point in time, based upon available market information and judgements about the financial instruments, including estimates of the timing and amount of expected future cash flows. The estimates of fair value reflect the impact of the COVID-19 pandemic up to the end of the reporting period.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded options contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, total return swaps and interest rate swaps, are valued using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options contracts, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

19. Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the Portfolio's financial assets and liabilities measured at fair value as at 31 August 2021.

Financial Assets and Liabilities at Fair Value as at 31 August 2021				
	Level 1	Level 2	Level 3	Total
Investments:				
Debt securities				
Bonds	-	661,751,593	-	661,751,593
Private loan	-	-	7,942,417	7,942,417
Special Situations assets	-	-	34,177,568	34,177,568
Equities	-	-	-	-
Collective investment schemes	-	59,043,345	771,967	59,815,312
Derivative liabilities:				
Forward foreign exchange contracts	-	(59,647)	-	(59,647)
Repurchase agreements:	-	(143,155,926)	-	(143,155,926)
Total	US\$	577,579,365	42,891,952	620,471,317

The following tables analyse within the fair value hierarchy the Portfolio's financial assets and liabilities measured at fair value as at 31 August 2020.

Financial Assets and Liabilities at Fair Value as at 31 August 2020				
	Level 1	Level 2	Level 3	Total
Investments:				
Debt securities				
Bonds	-	561,267,706	-	561,267,706
Private loan	-	-	10,556,200	10,556,200
Special Situations assets	-	-	63,184,051	63,184,051
Equities	119,205	-	89,626	208,831
Collective investment schemes	-	80,069,092	119,512	80,188,604
Derivative assets:				
Forward foreign exchange contracts	-	12,114	-	12,114
Derivative liabilities:				
Forward foreign exchange contracts	-	(124,359)	-	(124,359)
Repurchase agreements:	-	(150,649,819)	-	(150,649,819)
Total	US\$	119,205	490,574,734	564,643,328

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.

No financial assets held by the Portfolio were transferred between levels during the years ended 31 August 2021 and 2020.

Transfers into/out of Level 3 relate to assets for which observable market inputs ceased to be available/became available during the year.

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

19. Fair Value Measurement (continued)

The following table includes a roll forward of the amounts for the years ended 31 August 2021 and 2020 for the Portfolio's financial instruments classified within Level 3.

	2021 US\$	2020 US\$
Opening balance as at 1 September	73,949,389	98,858,170
Purchases	2,116,473	29,274,499
Sales and returns of capital	(34,925,047)	(43,604,922)
Gains/(losses):		
-Realised	15,207,293	2,012,708
-Change in unrealised	(13,456,156)	(12,591,066)
Closing balance as at 31 August	42,891,952	73,949,389
Total net unrealised losses attributable to Level 3 instruments held as at 31 August	(41,814,424)	(28,358,268)

20. Repurchase Agreements

When the Portfolio enters into a repurchase agreement, it sells securities to a broker or financial institution and agrees to repurchase these securities for the sales price paid by the broker or financial institution, plus interest at a negotiated rate. A repurchase agreement is in effect a short-term loan whereby the Portfolio borrows funds to purchase additional investments, and secures the obligation to repay by pledging the securities. These repurchase agreements may be terminable upon demand.

The aggregate market value of securities pledged at the Consolidated Balance Sheet date under repurchase agreements was US\$163,361,501 (2020: US\$179,759,259).

The fees incurred from repurchase agreement transactions during the years ended 31 August 2021 and 2020 are disclosed in note 10.

21. Reconciliation between cash flow from operating activities and total return before distribution

	2021 US\$	2020 US\$
Total return/(loss) for the year before distribution	77,756,381	(52,223,565)
Net capital (gains)/losses	(65,120,248)	81,725,572
Amortisation of premium and discount	1,140,573	(3,610,714)
(Decrease)/increase in repurchase agreements	(84,234)	22,557
Increase/(decrease) in accrued expenses	10,807,823	(9,820,312)
(Increase)/decrease in accrued income	(1,822,688)	5,195,208
Net cash from operating activities	22,677,607	21,288,746

22. 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 Depository, an appointment required by the AIFMD.

23. 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 2021 and 2020, no direct transaction costs were incurred by the Portfolio. The total purchases for the year ended 31 August 2021 amounted to US\$365,430,315 (2020: US\$254,530,939) and the total sales/maturity proceeds amounted to US\$332,728,108 (2020: US\$425,859,895).

Ashmore Emerging Markets Liquid Investment Portfolio
Audited Consolidated Financial Statements for the year ended 31 August 2021

Notes to the Consolidated Financial Statements for the year ended 31 August 2021 (continued)

23. Direct Transaction Costs and Average Portfolio Dealing Spread (continued)

In most instances there are no direct transaction costs on bonds, but in addition to any direct transaction costs, indirect costs are 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 2021, the Portfolio's average spread was 0.89% (2020: 0.28%).

Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

24. Foreign Exchange Rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency (US\$) at the year end:

	2021	2020
British pound sterling	0.7266	0.7501
Bulgarian lev	1.6569	1.6439
Euro	0.8471	0.8405
Indonesian rupiah	14,262.5000	14,625.0000
Mexican peso	20.0395	21.8555
Offshore Chinese yuan renminbi	6.4520	6.8643
Singapore dollar	1.3451	1.3590

25. Significant Events During the Year

COVID-19

The COVID-19 pandemic has developed rapidly in 2020 and 2021, with a significant number of cases worldwide. Measures taken by various governments to contain the virus have affected economic activity. Ashmore's comprehensive Business Continuity Plan ("BCP") was deployed swiftly and delivered an effective response in the context of the rapid development of government guidance, policies and legislation in each of the countries in which Ashmore operates.

At this stage, the impact on Ashmore and its results has not been significant and based on experience to date Ashmore expects this to remain the case. The longer-term impact of COVID-19 remains uncertain with many unknowns, but the principles of investing, the long-term growth opportunity available in Emerging Markets, and the resilience of Ashmore's business model, ensure that the Company is well-positioned to meet the challenges and opportunities resulting from the crisis. Ashmore will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue its operations in the best and safest way possible without jeopardising the health of its people.

The Investment Manager acknowledges there are a number of areas where the pandemic could affect the operations of the Company. Going concern, market conditions, contractual obligations, business continuity and regulatory compliance, to name but a few. Other than implementing BCP (as described above) the Investment Manager has not introduced changes to the way it does business. It has not materially changed the composition of its financial instrument investment portfolio. Nor has it made any changes to its risk management framework, which continues to capture and satisfactorily manage the stresses inherent with a global pandemic.

There were no other significant events during the year.

26. Significant Events Subsequent to Year End

H2 2021 has seen further waves of COVID-19 impact countries around the world and the emergence of new variants. However, progress has been made in developing and administering vaccines, such that expectations of progress towards more normal levels of mobility and economic activity later in 2021 remain intact.

The vaccination gap between EM and DM continues to narrow rapidly. UBS, the bank, estimates that EM is on track to vaccinate 67% of its population by the end of the year, up from an estimate of around 30% as of the end of March 2021. So as the pace of vaccinations continues to accelerate fast in EM, EM asset prices have also rebounded strongly and outperformed in the year since the outbreak of COVID-19.

At this stage it would take a significant deterioration in the current situation before there is an impairment to any of the positions held within the Portfolio. As such, the Investment Manager does not believe that any adjustments to the consolidated financial statements as at 31 August 2021 are required as a result of COVID-19.

Effective 1 October 2021, all three Directors of the Principal Manager are entitled to US\$10,000 per annum. Previously, they were entitled to US\$6,000 per annum.

The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 came into force on 1 November 2021.

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

**Ashmore Emerging Markets Liquid Investment Portfolio
Annual Report for the year ended 31 August 2021**

Summary of Significant Portfolio Changes for the year ended 31 August 2021 (Unaudited)

	Purchases	Cost
	Shares/Nominal	US\$
Ecuador Government International Bond 1% Step Cpn 31/07/2035	39,094,806	33,754,208
Ecuador Government International Bond 5% Step Cpn 31/07/2030	16,933,244	17,001,601
Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	29,750,960	16,232,278
Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	22,225,478	15,998,589
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	15,498,892	12,457,311
Dominican Republic International Bond 5.875% 30/01/2060	10,577,000	10,423,914
Oi SA 10% PIK 27/07/2025	9,115,000	9,218,306
Dominican Republic International Bond 4.875% 23/09/2032	7,533,000	7,799,702
Metinvest PXF FRN Loan 2022 18/07/2022	7,506,742	7,398,847
Mexico Government International Bond 3.771% 24/05/2061	6,262,000	6,235,443
Romanian Government International Bond 4% 14/02/2051	5,968,000	6,216,025
Mexico Government International Bond 3.75% 19/04/2071	5,527,000	5,285,140
Banco do Brasil SA 6.25% FRN Perpetual	4,050,000	4,082,553
Pakistan Government International Bond 7.375% 08/04/2031	4,015,000	4,044,205
Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	6,719,207	3,581,910
Qatar Petroleum 3.125% 12/07/2041	3,543,000	3,538,284
Egypt Government International Bond 8.875% 29/05/2050	3,182,000	3,416,755
Kaisa Group Holdings Ltd 8.5% 30/06/2022	3,285,000	3,234,674
Ecuador Government International Bond 0% 31/07/2030	4,567,977	3,178,083
Brazil NTNFB 10% 01/01/2025	1,438,000	3,096,266
Other purchases		189,236,221
Total purchases		365,430,315

	Sales	Proceeds
	Shares/Nominal	US\$
Elang Mahkota Teknologi Tbk SS2	213,048,730	31,568,316
Ashmore SICAV Emerging Markets Short Duration Fund	234,810	28,957,673
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	13,285,000	12,570,549
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	10,601,000	10,454,626
Ecuador Government International Bond 5% Step Cpn 31/07/2030	10,336,211	8,945,013
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	9,732,000	8,180,466
Argentine Republic Government International Bond 6.875% 11/01/2048	11,362,000	8,095,650
Metinvest PXF FRN Loan 2022 18/07/2022	7,506,742	7,506,742
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	10,095,000	7,489,583
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	9,605,000	6,972,486
Argentine Republic Government International Bond 6.875% 22/04/2021	11,329,000	6,928,773
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	8,040,000	6,171,741
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	5,297,000	4,874,697
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	4,451,000	4,356,971
Argentine Republic Government International Bond 7.5% 22/04/2026	4,027,000	4,032,509
Pakistan Government International Bond 6.875% 05/12/2027	3,636,000	3,874,240
Argentine Republic Government International Bond 7.625% 22/04/2046	4,727,000	3,766,146
Argentine Republic Government International Bond 5.875% 11/01/2028	5,151,000	3,723,216
Argentine Republic Government International Bond Series NY 3.75% Step Cpn 31/12/2038	6,519,207	3,580,314
Peruvian Government International Bond 5.625% 18/11/2050	2,624,000	3,508,835
Other sales		157,169,562
Total sales		332,728,108

Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2021

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\$5.4 billion at 30 June 2021. 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 capped 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;
- a cap on the total variable compensation including any awards made under Ashmore’s share plan, available for all employees at 25% of profits, which to date has not been fully utilised; and
- a deferral for five years of a substantial portion of variable compensation into Ashmore shares (or equivalent), which, in the case of executive directors in lieu of a separate LTIP, is also partly 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:

<http://www.ashmoregroup.com/investor-relations/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 30 June 2021 was as follows:

	Number of Beneficiaries	Variable Remuneration	Fixed Remuneration	Total remuneration
Ashmore Emerging Markets Liquid Investment Portfolio	17	GBP106,724	GBP12,215	GBP118,939
Total AIAL	21	GBP1,307,234	GBP140,550	GBP1,447,784

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.

Circulation Restrictions

Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of, as applicable, Participating Shares in a cell of Asset Holder PCC Limited, or Units in a Unit Trust. This document does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for any Participating Shares or Units by any person in any jurisdiction (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such an offer or invitation. If you are not so permitted you should return this document to Ashmore Investment Advisors Limited immediately. In particular, investors should read, understand and comply with, to the extent possible, such statements and disclosures set out at “Important Information” and “Jurisdictional Statements” of the Principal Particulars of a Unit Trust or a Company and such statements and disclosures set out in the Application Form relating to a Unit Trust, or, as applicable, in the Supplemental Scheme Particulars and Application Form relating to a particular cell of a Company.

Participating Shares and Units do not represent deposits or other liabilities of Ashmore Investment Advisors Limited or any other member of the Ashmore Group of Companies. Investors’ holdings of Participating Shares and Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Ashmore Investment Advisors Limited nor any other member of the Ashmore Group of Companies in anyway stands behind the capital value and/or performance of Participating Shares and Units or of the assets held by any Cell or Portfolio.