FUND UPDATE Sep 2026

Ashmore

Marketing Communication

Ashmore Emerging Markets Liquid Investment Portfolio (EMLIP)

Share class: USD Institutional

FIXED INCOME

Fund objective and strategy

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

Fund facts Information at 30.09.2026.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 285.3 million	31 October 1992	31 October 1992	$6.18	JP Morgan EMBI GD *

Performance

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

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	-3.38	0.78	4.69	12.47	-0.27	1.46	10.59
Benchmark	-3.34	-0.67	2.59	9.70	1.92	2.90	8.46
Excess	-0.04	1.46	2.10	2.77	-2.19	-1.43	2.14

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

Calendar year performance

Net returns %	2025	2024	2023	2022	2021	2020	2019
Fund	17.13	6.74	12.12	-26.49	-3.01	1.69	12.02
Benchmark	14.30	6.54	11.09	-17.78	-1.80	5.26	15.04
Excess	2.83	0.20	1.03	-8.71	-1.21	-3.57	-3.01

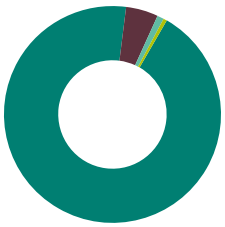
* We have adopted the JP Morgan EMBI GD as our benchmark since it is more representative of EMLIP's geographical composition than the JP Morgan EMBI. However, since the JP Morgan EMBI GD only dates from 31/12/1993, the above index returns are calculated using the JP Morgan EMBI before 31/12/1993 and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

Performance statistics	Fund	Benchmark
Standard Deviation	6.76%	6.58%
Information Ratio	0.84	-
Beta	0.90	-
Alpha	0.26	-
R-Squared	0.77	-

Fund statistics	Fund	Benchmark
Yield to maturity	6.99%	7.18%
Average coupon	5.86%	5.75%
Current yield	5.35%	6.08%
Option adjusted spread	185	183
Modified duration	5.46	5.91
Average life	9.52	10.02
Distribution yield	5.61%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	32.3	22.8
3 - 5 years	18.7	23.7
5 - 7 years	20.1	21.7
7 - 10 years	12.5	13.4
10+ years	17.1	18.3

Breakdown by theme



External Debt	93.68%
Alternatives	4.79%
Local Currency	1.03%
Corporate Debt	0.50%

Fund information

Bloomberg
USD Institutional: ASHEMLI GU

ISIN
USD Institutional: GB0000242932

SEDOL
USD Institutional: 0024293

Domicile
Guernsey

Accumulation/Income
Income

Subscriptions
The last business day of the month with 2 business days notice and by 17.00 Guernsey time. Please contact the administrator for details of exact dealing dates.

Minimum initial investment
$100,000

Redemptions
The last business day of the month with 2 business days notice and by 17.00 Guernsey time. Please contact the administrator for details of exact dealing dates.

Investment manager
Ashmore Investment Advisors Limited (AIAL)

Administrator
Northern Trust Guernsey

Registered for sale
For registered countries, please visit www.ashmoregroup.com

Ashmore Emerging Markets Liquid Investment Portfolio (EMLIP)
Share class: USD Institutional

Top 10 country exposure %	Fund	Benchmark
Venezuela	14.9	1.7
Mexico	5.8	5.1
Guatemala	5.4	1.3
Romania	4.0	2.7
Turkiye	4.0	4.1
Saudi Arabia	3.7	5.2
Nigeria	3.7	2.6
Argentina	3.3	2.6
Brazil	3.3	3.2
Panama	3.0	2.7
Total number of countries	56	70

Top EM currency exposure %	Fund	Benchmark
Nigerian Naira	1.0	-
Hong Kong Dollar	0.1	-
Czech Koruna	0.0	-
Hungarian Forint	0.0	-
South African Rand	0.0	-
Total number of currencies	5	0

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	10.3	0.1
Guatemala Power Enterprises Ltd 7.75%	4.8	-
Fed Republic Of Brazill 7.25% 12/01/2056	1.5	0.2
Republic Of Argentina Step 09/07/2030	1.4	0.5
Republic Of Ghana 5% 03/07/2035 (Regs) Step	1.0	0.5
Rep Of South Africa 4.3% 12/10/2028	0.8	0.2
Republic Of Kazakhstan 4.714% 09/04/2035	0.8	0.2
Republic Of Argentina Step 09/07/2035	0.8	0.9
Romania 5.75% 04/07/2036 (Regs)	0.8	0.2
Republic Of Peru 8.75% 21/11/2033	0.8	0.3
Total number of holdings	365	969

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	0.0
A	9.5	15.3
BBB	28.9	31.7
BB	24.0	25.2
B	18.5	20.3
<B	5.0	5.8
Not rated	14.0	1.7
Average credit rating	BB	BB
Investment grade	38.4	47.0
Non-investment grade	47.6	51.3

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Venezuela	-0.20	0.55	0.00	0.35
Guatemala	0.01	0.13	0.00	0.14
Turkiye	0.00	0.03	-0.01	0.02

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Lebanon	-0.05	0.00	0.00	-0.05
China	-0.05	0.00	0.00	-0.05
Mexico	-0.01	-0.04	0.00	-0.04

Performance and exposure disclaimers

1. Past performance (actual or simulated) is not a reliable indicator of future results. Periods greater than one year are annualised, dividends reinvested, index gross. The value of investments may fall as well as rise and investors may not get back the amount originally invested. Changes in exchanges rates may also affect the value of investments. 2. Performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). 3. Duration, Yield and Spread statistics include positions with a verified duration, yield and spread figure. From September 2026, all defaulted positions (sovereign, quasi-sovereign and corporate) are included in these calculations with a duration, yield and spread of zero; prior to this date, only defaulted corporate debt positions were excluded. 4. Theme values are rebased to 100% based on the underlying fund instruments. 5. Currency and country exposures may be reduced through active FX hedging (if applicable). 6. Credit ratings are based on issuers with an available rating, where ratings from S&P, Moody's and Fitch are available, the middle rating is used. Where only two agency ratings are available, the lower of the two ratings is used. Percentages may not total 100% due to rounding. 7. Top 10 holdings exclude derivatives exposures, other than total return swaps and p-notes. 8. For investments in Ashmore managed funds allocation and holdings information is presented on a "look through basis", whereas attribution information is not shown on a look through basis. 9. Hedged benchmarks are used where applicable. 10. Attribution is reported gross and shown in USD terms unless otherwise stated. 11. A dash (-) represents a zero holding. Values shown as 0.0 and 0.00 represents a fractional holding. 12. Ongoing Charges Figure (OCF) as at 30.06.2026. 13. Country and attribution analysis may exclude cash unless otherwise stated. Cash and cash equivalent exposures (including T-bills) are reported on a net market exposure basis and may offset other exposure positions within the fund. Reported cash exposure should therefore not be interpreted as uninvested capital and may reflect liquidity management, collateral management, hedging or fund implementation activity. 14.Ashmore's Fund yield to maturity (YTM), duration and spread calculations treat defaulted securities as follows: Prior to September 2026, a yield was applied for defaulted sovereign and quasi-sovereign securities assuming full repayment at par, which could inflate the fund and index yield to maturity; defaulted corporate debt positions had their yield set to zero, and reported duration excluded all defaulted positions. From May 2026, yield was calculated using a duration-weighted average security yield methodology. From September 2026, all defaulted positions (sovereign, quasi-sovereign and corporate) are included in yield, duration and spread calculations at zero, for both the fund and the index, and continue to be included in fund and index returns (NAV). This differs from the index provider (JP Morgan), which excludes defaulted positions and rebases the remaining holdings. As a result, index yield, duration and spread may differ from those published by the index provider and the yield, duration and spread metrics may not be directly comparable with prior periods. Sources are Ashmore, data provider or administrator where appropriate.

Contacts

Dealing team
T: +44 1481 745 116
F: +44 1481 745 117
E: ashmore@ntrs.com

Ashmore Group Plc
16 Palace Street, London, SW1E 5JD
E: ashmail@ashmoregroup.com
www.ashmoregroup.com

EMEA
T: +44 20 3077 6000

Asia Pacific
T: +65 6580 8288

Americas
T: +1 212 661 0061

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

Marketing Communications Only suitable for Eligible Counterparties, Professional Clients or investors meeting the FCA's COBS 4.12 categories, as the fund is an "Unregulated Collective Investment Scheme", the promotion of which either within the UK or from the UK is severely restricted by statute. Shares in the fund should only be purchased by persons with professional experience of participating in unregulated schemes, and who understand the high degree and variety of risk involved in emerging market investment. Interests in this fund are not available for sale in any jurisdiction in which such a sale would be prohibited. Accordingly this document is not available for distribution in any jurisdiction where the fund has not been approved for sale. The fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States Person. This document is issued by Ashmore Investment Advisors Limited (AIAL), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The information and any opinions herein have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. Prospective investors must obtain a copy of this fund's latest Scheme Particulars or (if applicable) other offering document prior to making any decision to invest in it. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors should obtain appropriate independent professional advice before making any investment in the fund.