

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Annual Report and Audited Consolidated Financial Statements**  
**for the year ended 31 August 2023**

## **Explanatory Note to Readers**

This publication comprises the Annual Report and Audited Consolidated Financial Statements of Ashmore Emerging Markets Liquid Investment Portfolio, (the “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.

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2023

## Table of Contents

|   | <b>Page</b> |
|---|-------------|
| Directory   | 1           |
| Investment Manager's Report   | 2           |
| Depositary's Report   | 5           |
| Independent Auditor's Report  | 6           |
| Financial Highlights  | 10          |
| History of Quoted Net Asset Values  | 11          |
| Consolidated Statement of Total Return  | 12          |
| Consolidated Statement of Changes in Net Assets Attributable to Unitholders' Funds    | 12          |
| Consolidated Balance Sheet  | 13          |
| Unit Trust Balance Sheet  | 13          |
| Consolidated Statement of Cash Flows  | 14          |
| Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments | 15          |
| Notes to the Consolidated Financial Statements  | 28          |
| Supplementary Information (Unaudited)   | 48          |

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2023

## Directory

### Principal Manager

Ashmore Management Company Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
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

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

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

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

### Administrator, Company Secretary and Nominated Firm

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

### Depositary, Trustee and Principal Banker

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

### Independent Auditor

KPMG Channel Islands Limited  
Glategny Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 1WR  
Channel Islands

### Legal Adviser

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

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

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

# Ashmore Emerging Markets Liquid Investment Portfolio

## Annual Report for the year ended 31 August 2023

### Investment Manager's Report

#### Market Overview

Q4 2022 was a very strong quarter for global bonds and equities, with positive returns across all the main asset classes and indices – closing the chapter on three consecutive quarters of across-the-board negative returns. The rally kicked off in October 2022 after US inflation surprised on the downside and the markets started to price in a slower pace of rate hikes by the US Federal Reserve (“Fed”). This coincided with the date of China’s 20th Party Congress, which led to the swift relaxation of zero COVID-19 policy measures: equity markets cheered China’s re-opening, but economists soon warned of growth headwinds when millions of Chinese got sick and household demand slumped yet again. Global equities jumped by 9.4% in Q4, led by European stocks (DAX Index +14.9%) and Asia (MSCI Asia +10.8%). Cyclical out-performed (S&P Financials +13%), and tech stocks lagged (NASDAQ -0.3%). Emerging Markets (“EM”) equities kept pace with global markets (MSCI EM +9.2%), led by Turkey (+62%), China (+13.5%) and Korea (+18.1%), while Indonesia (-3.6%) and Brazil (+2.3%) lagged.

In Q1 2023, markets climbed the wall of worry and defied the bearish consensus and a banking sector crisis to post strong returns across all asset classes. This was driven notably by strong gains in January as global markets celebrated the re-opening of China. Despite lingering inflation concerns, the rally was sustained by positive surprises in economic data releases, particularly in the US and EM. Global equities jumped by 7.2% in Q1, led by European stocks (DAX Index +13.7%) and tech (NASDAQ +20.5%). After a strong start, cyclical stock sectors retreated: notably financials (S&P Financials -1.6%), hit by the Silicon Valley bank (“SVB”) and Credit Suisse debacles. EM equities lagged the global markets rally (MSCI EM +4.0%), despite strong performance from EM heavyweights such as Mexico, Taiwan, and Korea (MSCI country indices up 20.3%, 14.8% and 9.5%, respectively). In credit markets, the lower core bond yields allowed indices to post strong returns despite tighter financial conditions: an index of US IG corporate bonds (JP Morgan JULI) rose by 3.6% in Q1, as spreads widened by 4 basis points (“bps”) to 156 bps. This was matched by US High Yield (“HY”) bond prices, which posted index returns of 3.80% and saw spreads move tighter by 2 bps to 500 bps. Euro-denominated corporate IG bond prices rose by 2.0% as spreads widened by 6 bps to 1,170 bps. In a topsy turvy quarter for short-term interest rate expectations, the US dollar ended the period c. 1.1% lower versus developed market (“DM”) trading partners, and the bearish US dollar trend was firmly in place. EM FX outperformed, posting a 2.2% gain in nominal exchange rates owing notably to a strong rebound in Latin America and Central Europe. The uncertain growth outlook weighed on oil and gas prices, but other commodities performed well. Precious metals were buoyed by the lower interest rates, and gold rallied by 8%.

The banking crisis that started in Q1 in the US continued to weigh on financial markets through the start of Q2 2023, when First Republic Bank came under pressure and was eventually bought by JP Morgan Chase. This allowed global banking stock to trough in early May, and the market to move on to other things. The debt ceiling debate in the US briefly caused another period of heightened uncertainty during the month of May, when T-bills rates shot up, but the swift resolution of the issue allowed risk premia to ease again in June and markets to rally strongly. The VIX Index of equity volatility fell back from 18 to 13.6 at the end of the quarter, its lowest level since the start of the pandemic. While headline inflation continued to decline in Q2 (June US Consumer Price Index (“CPI”) 3.0% versus 5.0% in March), core inflation remained sticky (June Core CPI 4.8% versus 5.6% in March); Likewise, Euro area core inflation came in at 5.4% in June versus 5.7% in March. Services inflation and upward pressure on wages from tight labour markets have been of concern to central banks, who tightened their policy rates further: the Fed hiked by another 25 bps in May, and then paused at the June FOMC for the first time in over a year but signalled two further rate hikes for the remainder of 2023. The European Central Bank (“ECB”) hiked by 25 bps in both May and June, taking their deposit rate up to 3.5%. This upward pressure on funding costs caused further inversion in the core bond yield curves, especially in the US: the 2-year US treasury yield rose by 87 bps to 4.90%, and the 10-year treasury yield rose by 37 bps to 3.84%. In the UK, the 2-year Gilt yield rose by a whopping 183 bps to 5.27% during the quarter.

Global markets continued to rally in July 2023, taking their cues from the previous month’s Fed ‘pause’ and soft inflation numbers everywhere. Global economic data also came in above expectations in the US and in EM, except for Europe and China, which continued to disappoint. China’s Politburo met for its semi-annual meeting and acknowledged difficulties in the economy, especially on the domestic demand side. Importantly, the Politburo indicated an approach to “adjust and optimise property policies timely” that could lead to implementation of measures to support the property sector after an extended period of weakness, including easing mortgage restrictions, focusing on construction of affordable housing and pursuing renovation of “urban villages” in larger cities.

Bonds and equities sold off in the early part of August 2023 owing to a substantial sell-off in long-end government bond yields, and disappointing economic performance indicators coming out of Europe and China. Euro area economic data continued to disappoint: the Eurozone manufacturing PMI fell to 43.5 in August, from 44.8 in May. The Eurozone services PMI, which has been falling continuously from a peak of 56.2 in April, is expected to come in at 48.3 in August (actual was 47.9). Meanwhile, in the Eurozone, the Eurozone’s August Harmonised Index of Consumer Prices (“HICP”) inflation rate (preliminary) was unchanged from July at 5.3% year over year, versus 5.1% expected, owing to higher energy prices. Core inflation was down 0.2 of a percentage point to 5.3%, as both core goods and services inflation softened. In China, the manufacturing sector continued to show signs of resilience, while the consumer and property sector showed ongoing signs of weakness, prompting a more decisive policy response. The recent policy changes have generally come short of the market’s expectations: for instance, the People’s Bank of China (“PBoC”) kept the five-year loan prime rate (“LPR”) at 4.2%, versus market expectations of a 15 bps cut. However, the Chinese authorities finally took more meaningful steps to support the property sector at the end of the month: on 31 August, the PBoC and the National Administration of Financial Regulation (“NAFR”) announced nationwide cuts in minimum down payments for first- and second-home purchases from 30% and 40%, respectively, to 20% and 30%. They also announced cuts in the mortgage rate floor for second-home buyers by 40 bps (from 60 bps above the 5Y LPR to 20 bps above the 5Y LPR). It is now up to local governments and local offices to make the changes, starting from 25 September 2023, when borrowers can start requesting rate cuts. Already, fifth-biggest city Guangzhou, tech hub Shenzhen and two other large cities said they would allow home buyers to enjoy preferential loans for first-home purchases regardless of credit records.

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2023

## Investment Manager's Report (continued)

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

#### Performance

The Portfolio returned +5.42% net of fees over the year, resulting in a closing price of US\$ 5.65 as at 31 August 2023. This compares to a return of +5.77% for the JP Morgan EMBI Global Diversified Index over the same period. The Portfolio has returned 10.57% per annum since its launch in October 1992, compared to annualised returns of 8.45% for the JP Morgan EMBI Global Diversified 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.

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

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

In Venezuela, the continuing yet gradual relaxation of restrictions on Venezuelan oil production and export have boosted asset prices, as has the reduction in tensions between Venezuela and the US. The strong performance is due to concentrated exposure in the Petroleos de Venezuela SA ("PDVSA") collateralized bonds, which have outperformed all other bonds in Venezuela. News that US courts are moving to permit creditors of PDVSA, the state-owned oil company, to resolve their claims by accessing previously off-limit collateral brought new market interest in the bonds.

Argentina, after successful completion of the third review of the International Monetary Fund ("IMF") programme, announced a debt buyback plan to repurchase a portion of the outstanding 2029 and 2030 bonds. The announcement raised concerns by the IMF that the buyback would adversely impact FX reserves, leading to an agreement to relax reserve accumulation targets. Following the fourth IMF review, the IMF disbursed US\$ 5.5b, all of which would ultimately be used to repay outstanding debt to the institution. Argentina also successfully refinanced its debt to a number of countries under the Paris Club agreement. Candidates have been confirmed for the upcoming presidential election in Argentina, with Economy Minister Sergio Massa heading the Peronist party's ticket. The market responded well to the match-up with the opposition's likely candidate Patricia Bullrich. The IMF announced that negotiations to reformulate the current US\$ 44b program are ongoing.

China, Brazil and El Salvador were amongst the largest country detractors over the period.

China underperformance was driven by exposure to the property sector, with bonds there revisiting the lows seen late last year (2022). Property sales started the year strong, +8.2% in Q1 2023 (for top 100 developers in the country) but by the end of Q2 the numbers turned back into the red with June numbers showing a year-on-year ("yoy") decline of 40%. The post COVID-19 economic rebound in China seems to have run out of steam in Q2 2023 and the government is now expected, in our view, to deliver more economic stimulus in the next quarter to avoid the economy becoming trapped in a negative loop of disappointing economic growth, leading to a further drop in consumer confidence and thus impacting consumer spending going forward. We have already seen the PBoC intervening in June and cutting interest rates by 10 bps, but further intervention from the government is expected in H2 2023. Average credit spreads in China were wider by 43 bps during the quarter compared to an average tightening of 38 bps for the broad Index.

Security selection and exposure to high yield bonds in the Petrochemicals sector in Brazil was the main source of negative alpha. With liquidity conditions remaining very tight in the country, after aggressive monetary tightening by the Central Bank to effectively tackle inflation, the more levered names have been struggling to refinance and have been underperforming the rest of the market.

El Salvador successfully repaid a US\$ 800m bond maturity in late January 2023, leading to an affirmation of the Caa3 rating by Moody's but with the outlook changed to stable. A buyback operation reduced the amount outstanding of the country's next bond maturity in January 2025 to US\$ 348m. Following its Article IV consultation, the IMF again warned of the risks inherent in El Salvador's adoption of Bitcoin as legal tender; limited progress appears to have been made on agreeing to the terms of an IMF funding programme for El Salvador.

#### Outlook

The economic picture is contrasted, between improving data in the US and EM (ex-China) but disappointing economic performance in Western Europe. The US matters more than Europe for global growth, but a return to a healthier growth dynamic in China is important for the global outlook. After a period of counter-cyclical policy, the focus of Chinese policymakers is set to return to economic growth. Weak manufacturing data in May 2023, and concern surrounding domestic consumer sentiment led the government to cut policy rates in June. At a State Council meeting later in the month, government officials discussed increasing domestic demand through stimulus targeted at green energy/infrastructure/high-end manufacturing with additional policies designed to support the real estate sector. Ultimately, we expect this to be beneficial for the Chinese consumer.

## **Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2023**

### **Investment Manager's Report (continued)**

#### **Outlook (continued)**

The second theme we are looking at is the outperformance of EM currencies, where we are seeing the formation of a positive trend that is gaining momentum: the US dollar has been weakening since last October 2022 and has been unable to rebound at various turns when there was an opportunity to do so - e.g., the risk aversion episode during the SVB crisis last March. It is interesting to note that the US dollar has remained weak despite the hawkish Fed surprise last month, and despite very dovish central banks and weaker currencies in China and Japan. The strength of EM currencies, and the resilience of the rally in local markets indicate a return to self-confidence in many EM countries, where local investors and corporate treasury managers are returning to local currency deposit accounts. We expect that cross-border inflows will follow suit in the second half of the year.

Mexico is benefiting from US corporate reshoring, while India and Malaysia are successfully positioning themselves as alternative manufacturing hubs to China. In Indonesia, downstream processing for nickel has increased which has boosted exports and provided support for a sustainable current account surplus. These dynamics support trade flows and brighten the outlook for FX. We also believe that several countries have additional scope to ease monetary policy, which should improve the operating environment for local businesses.

Lastly, while funding conditions remain challenging for highly indebted countries, we've finally seen progress on sovereign debt resolution discussions (e.g., Common Framework deal in Zambia) and an international agreement on the increase in the IMF/World Bank ("WB") lending capacity. These decisions will provide immediate debt relief where it is needed the most. Besides, the IMF has already moved to approve more financing in programme countries such as Pakistan and Argentina – two countries where we expect market friendly administrations to be elected in the autumn term 2023.

**Ashmore Investment Advisors Limited**

**September 2023**

**Ashmore Emerging Markets Liquid Investment Portfolio  
Annual Report for the year ended 31 August 2023**

**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 2023 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  
21 December 2023**

# 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 Unit Trust Balance Sheet as at 31 August 2023, the Consolidated Statement of Total Return, Consolidated Statement of Changes in Net Assets Attributable to Unitholders’ funds and 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 2023, 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 dated 23 October 1992 as subsequently amended.

## 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 the FRC Ethical Standard, 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 2022):

|   | <i>The risk</i>   | <i>Our response</i>  |
|---|---|--|
| <i>Valuation of the Group’s Special Situations assets</i>                 | <p><b>Basis:</b></p> <p>The Group’s Special Situations assets represented 7.3% of the Group’s net assets attributable to Unitholders’ funds (“net assets”) as at 31 August 2023.</p> <p>The fair value of the Special Situations assets as at 31 August 2023 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><b>Risk:</b></p> <p>The valuation of the Group’s unlisted Special Situations assets incorporates a risk of error given the significance of estimates and judgements that may be involved in the determination of their fair value.</p> | <p><i>Our audit procedures included:</i></p> <p><b>Internal controls:</b></p> <p>We tested the design and implementation of the PMVC control in relation to the valuation of Special Situations assets.</p> <p><b>Challenging management’s assumptions and inputs including use of our KPMG valuation specialist:</b></p> <p>For a risk based selection of unlisted Special Situations assets, with the support of our KPMG valuation specialist, we:</p> <ul style="list-style-type: none"> <li>• assessed the competence, capabilities and objectivity of the third-party valuer;</li> <li>• assessed the scope of the services provided by third-party valuer;</li> <li>• read the valuation reports and memoranda provided by the third-party valuer and PMVC;</li> <li>• evaluated the methodologies used in the valuation of Special Situations assets by considering the nature of the investments and accepted industry practices;</li> <li>• corroborated key inputs used in the valuations to supporting documentation;</li> <li>• compared key assumptions applied by the third-party valuer and/or by PMVC by reference to independent market information and industry expectations.</li> </ul> <p><b>Assessing disclosures:</b></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 note 16 and 18 in relation to the fair value of the Special Situations assets.</p> |
| <i>Special Situations assets: US\$22.2m (2022: US\$18.9m)</i>             |   |  |
| <i>Refer to note 3 accounting policy and notes 16 and 18 disclosures.</i> |   |  |

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

## 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 Bonds and Collective Investment Schemes held at fair value through profit or loss (“other investments”) and the Trust’s investment in its subsidiary</i> | <p><b>Basis:</b></p> <p>The Group’s other investments represented 94.6% of the Group’s net assets attributable to Unitholders’ funds as at 31 August 2023 and the Trust’s investment in subsidiary accounted for 100% of the Trust’s net assets as at 31 August 2023. 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><b>Assessing observable inputs:</b></p> <p>For the Group’s other investments, we independently priced the investments to a third-party source and assess the trading volume behind such prices.</p> <p>For the Trust’s investment in its subsidiary, we have agreed the value to the subsidiary’s NAV statement and audited financial statements.</p> |
| <i>Other investments: Group – US\$289.2m (2022: US\$307.3m)</i>  | <p><b>Risk:</b></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><b>Assessing disclosures:</b></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 18 in relation to the fair value of the investments.</p>   |
| <i>Trust – US\$305.8m (2022: US\$337.3m)</i>   | <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>   |   |
| <i>Refer to note 3 accounting policy and notes 16 and 18 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\$6.1m, determined with reference to a benchmark of net assets of US\$305.8m, of which it represents approximately 2% (2022: 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 and Trust was set at 75% (2022: 75%) of materiality for the financial statements as a whole, which equates to US\$4.6m. 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\$0.3m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group and Trust 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 it does not intend to liquidate the Group or the Trust or to cease their operations, and as it has concluded that the Group and the Trust’s financial position means that this is realistic. It has 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; and
- 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.

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

### **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](http://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.

*KPMG Channel Islands Limited*

#### **KPMG Channel Islands Limited**

*Chartered Accountants*

*Guernsey*

22 December 2023

**Ashmore Emerging Markets Liquid Investment Portfolio  
Annual Report for the year ended 31 August 2023**

**Financial Highlights**

|   | 2023       | 2022       | 2021       |
|---|------------|------------|------------|
| <b>Change in net assets per Unit</b>          |            |            |            |
| Opening Net Asset Value per Unit (US\$)       | 5.95       | 9.54       | 8.81       |
| Return/(loss) before operating charges (US\$) | 0.39       | (3.02)     | 1.35       |
| Operating charges (US\$)                      | (0.09)     | (0.14)     | (0.15)     |
| Return/(loss) after operating charges (US\$)* | 0.30       | (3.16)     | 1.20       |
| Distribution per Unit (US\$)                  | (0.60)     | (0.43)     | (0.47)     |
| Closing Net Asset Value per Unit (US\$)       | 5.65       | 5.95       | 9.54       |
| <b>Performance</b>                            |            |            |            |
| Return/(loss) after charges                   | 5.04%      | (33.12%)   | 13.62%     |
| <b>Other information</b>                      |            |            |            |
| Closing Net Asset Value (US\$ '000)           | 305,797    | 337,326    | 626,601    |
| Closing number of Units                       | 54,083,868 | 56,709,072 | 65,651,544 |
| Operating charges                             | 1.65%      | 1.65%      | 1.63%      |
| Incentive fees                                | –          | –          | 1.87%      |
| <b>Prices</b>                                 |            |            |            |
| Highest Unit price (US\$)                     | 6.04       | 9.17       | 9.54       |
| Lowest Unit price (US\$)                      | 5.33       | 5.89       | 8.66       |

\* 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 2023

### History of Quoted Net Asset Values

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|  |            |
|--|------------|
| Number of Units outstanding as at 31 August 2023 | 54,083,868 |
| Net Asset Value per Unit at 31 August 2023 (bid) | US\$5.65   |
| Net Asset Value per Unit at 31 August 2022 (bid) | US\$5.95   |
| Net Asset Value per Unit at 31 August 2021 (bid) | US\$9.54   |
| Net Asset Value per Unit at 31 August 2020 (bid) | US\$8.81   |
| Net Asset Value per Unit at 31 August 2019 (bid) | US\$9.76   |
| Net Asset Value per Unit at 31 August 2018 (bid) | US\$9.26   |
| Net Asset Value per Unit at 31 August 2017 (bid) | US\$10.47  |
| Net Asset Value per Unit at 31 August 2016 (bid) | US\$10.02  |
| Net Asset Value per Unit at 31 August 2015 (bid) | US\$8.73   |
| Net Asset Value per Unit at 31 August 2014 (bid) | US\$9.86   |
| Net Asset Value per Unit at 31 August 2013 (bid) | US\$9.54   |
| Net Asset Value per Unit at 31 August 2012 (bid) | US\$10.37  |
| Net Asset Value per Unit at 31 August 2011 (bid) | US\$11.44  |
| Net Asset Value per Unit at 31 August 2010 (bid) | US\$10.29  |
| Net Asset Value per Unit at 31 August 2009 (bid) | US\$8.78   |
| Net Asset Value per Unit at 31 August 2008 (bid) | US\$10.24  |
| Net Asset Value per Unit at 31 August 2007 (bid) | US\$9.64   |
| Net Asset Value per Unit at 31 August 2006 (bid) | US\$9.26   |
| Net Asset Value per Unit at 31 August 2005 (bid) | US\$8.32   |
| Net Asset Value per Unit at 31 August 2004 (bid) | US\$6.97   |
| Net Asset Value per Unit at 31 August 2003 (bid) | US\$5.74   |
| Net Asset Value per Unit at 31 August 2002 (bid) | US\$4.52   |
| Net Asset Value per Unit at 31 August 2001 (bid) | US\$3.89   |
| Net Asset Value per Unit at 31 August 2000 (bid) | US\$3.61   |
| Net Asset Value per Unit at 31 August 1999 (bid) | US\$2.33   |
| Net Asset Value per Unit at 31 August 1998 (bid) | US\$1.82   |
| Net Asset Value per Unit at 31 August 1997 (bid) | US\$2.84   |
| Net Asset Value per Unit at 31 August 1996 (bid) | US\$1.95   |
| Net Asset Value per Unit at 31 August 1995 (bid) | US\$1.42   |
| Net Asset Value per Unit at 31 August 1994 (bid) | US\$1.29   |
| Net Asset Value per Unit at 31 August 1993 (bid) | US\$1.20   |

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**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Consolidated Statement of Total Return for the year ended 31 August 2023**

|   | Notes | 2023                       | 2022                        |
|---|-------|----------------------------|-----------------------------|
|   |       | US\$                       | US\$                        |
| Income  |       |                            |                             |
| - Net capital losses  | 8     | (9,196,811)                | (224,268,635)               |
| - Revenue   | 9     | 32,149,836                 | 35,381,788                  |
| Expenses  | 10    | <u>(7,310,182)</u>         | <u>(8,336,650)</u>          |
| Net revenue before and after taxation   |       | <u>24,839,654</u>          | <u>27,045,138</u>           |
| Total return/(loss) before distribution   |       | 15,642,843                 | (197,223,497)               |
| Distribution  | 5     | <u>(29,194,811)</u>        | <u>(28,061,944)</u>         |
| <b>Change in net assets attributable to Unitholders' funds from investment activities</b> |       | <b><u>(13,551,968)</u></b> | <b><u>(225,285,441)</u></b> |

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 2023**

|  | Notes | 2023                      | 2022                      |
|--|-------|---------------------------|---------------------------|
|  |       | US\$                      | US\$                      |
| <b>Net assets attributable to Unitholders' funds at the beginning of the year</b>  |       | <b>337,325,750</b>        | <b>626,600,790</b>        |
| Amounts receivable on the issue of Units   | 7     | 35,820,658                | 74,532,481                |
| Amounts payable on the redemption of Units   | 7     | (82,033,698)              | (165,847,435)             |
| Distribution reinvested  | 5     | <u>28,236,164</u>         | <u>27,325,355</u>         |
|  |       | (17,976,876)              | (63,989,599)              |
| Change in net assets attributable to Unitholders' funds from investment activities |       | <u>(13,551,968)</u>       | <u>(225,285,441)</u>      |
| <b>Net assets attributable to Unitholders' funds at the end of the year</b>        |       | <b><u>305,796,906</u></b> | <b><u>337,325,750</u></b> |

See accompanying notes to the consolidated financial statements.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Consolidated Balance Sheet as at 31 August 2023**

Consolidated Balance Sheet

|   | Notes  | 2023<br>US\$       | 2022<br>US\$       |
|---|--------|--------------------|--------------------|
| <b>Non-current assets</b>   |        |                    |                    |
| Portfolio of investments held at fair value through profit or loss                | 18     | 311,457,637        | 326,193,675        |
| <b>Current assets</b>   |        |                    |                    |
| Cash and cash equivalents   | 13     | 5,250,034          | 6,309,677          |
| Amounts due from brokers  | 3      | 2,887,022          | 424,252            |
| Debtors   | 11     | 20,140,598         | 58,383,522         |
| Derivative assets   | 14, 18 | 68,219             | 83,683             |
| <b>Total assets</b>   |        | <b>339,803,510</b> | <b>391,394,809</b> |
| <b>Current liabilities</b>  |        |                    |                    |
| Repurchase agreements   | 19     | 33,052,823         | 52,824,963         |
| Creditors   |        | 953,250            | 923,805            |
| Derivative liabilities  | 14, 18 | –                  | 291                |
| Amounts due to broker   | 3      | 531                | 320,000            |
| <b>Total liabilities, excluding net assets attributable to Unitholders' funds</b> |        | <b>34,006,604</b>  | <b>54,069,059</b>  |
| <b>Net assets attributable to Unitholders' funds</b>                              |        | <b>305,796,906</b> | <b>337,325,750</b> |
| <b>Net Asset Value per Unit</b>   |        | US\$5.65           | US\$5.95           |

**Unit Trust Balance Sheet as at 31 August 2023**

|  | Note | 2023<br>US\$       | 2022<br>US\$       |
|--|------|--------------------|--------------------|
| <b>Investment in subsidiary</b>                      | 2    | <b>305,796,906</b> | <b>337,325,750</b> |
| <b>Net assets attributable to Unitholders' funds</b> |      | <b>305,796,906</b> | <b>337,325,750</b> |

The consolidated financial statements on pages 12 to 47 were approved and authorised for issue by the Board of Directors of the Principal Manager on 21 December 2023 and signed on its behalf by:

  
**Director**

  
**Director**

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Consolidated Statement of Cash Flows for the year ended 31 August 2023**

|  | Notes | 2023<br>US\$               | 2022<br>US\$               |
|--|-------|----------------------------|----------------------------|
| <b>Operating activities</b>  |       |                            |                            |
| Net bank interest received   |       | 269,249                    | 22,596                     |
| Expenses paid  |       | (4,898,638)                | (18,763,598)               |
| Interest paid on repurchase agreements   |       | (2,377,036)                | (729,324)                  |
| Investment income received   |       | 29,492,996                 | 35,541,862                 |
| Other income received  |       | 675                        | –                          |
| <b>Net cash from operating activities</b>  |       | <b><u>22,487,246</u></b>   | <b><u>16,071,536</u></b>   |
| <b>Investment activities</b>   |       |                            |                            |
| Purchases of investments*  |       | (105,987,708)              | (145,971,566)              |
| Sales of investments and returns of capital*                                     |       | 152,198,108                | 308,831,914                |
| Net purchases of repurchase agreements   |       | (19,772,141)               | (90,330,963)               |
| Net cash flow from derivative instruments and foreign exchange                   |       | (2,815,111)                | 2,041,229                  |
| <b>Net cash from investment activities</b>                                       |       | <b><u>23,623,148</u></b>   | <b><u>74,570,614</u></b>   |
| <b>Financing activities</b>  |       |                            |                            |
| Issue of Units**   | 7     | 35,820,658                 | 74,532,481                 |
| Redemption of Units  | 7     | (82,033,698)               | (165,847,435)              |
| Dividend paid  | 5     | (958,647)                  | (736,589)                  |
| <b>Net cash used in financing activities</b>                                     |       | <b><u>(47,171,687)</u></b> | <b><u>(92,051,543)</u></b> |
| <b>Decrease in cash and cash equivalents during the year</b>                     |       | <b><u>(1,061,293)</u></b>  | <b><u>(1,409,393)</u></b>  |
| <b>Reconciliation of net cash flow to movement in cash and cash equivalents:</b> |       |                            |                            |
| <b>Cash and cash equivalents at the beginning of the year</b>                    |       | 6,309,677                  | 7,725,699                  |
| Decrease in cash and cash equivalents  |       | (1,061,293)                | (1,409,393)                |
| Currency translation differences   |       | 1,650                      | (6,629)                    |
| <b>Cash and cash equivalents at the end of the year</b>                          |       | <b><u>5,250,034</u></b>    | <b><u>6,309,677</u></b>    |

\* Non-cash investing activities not included herein consists of the exchange of all shares in AEI Inc for equivalent holdings in Guatemala Power Enterprises Ltd 7.75% 29/11/2029 and Guatemala Power Enterprises Ltd 0% PIK PPN Perpetual. See note 24 for further details.

\*\* Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash financing activities not included herein consist of the reinvestment of a dividend of US\$28,236,164 (2022: US\$27,325,355).

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023**

| Description of investments                                       | Maturity date | Currency | Nominal    | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|------------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing</b> |               |          |            |                      |                    |
| <b>Bonds</b>   |               |          |            |                      |                    |
| <b>Angola (2022: 1.94%)</b>                                      |               |          |            |                      |                    |
| Angolan Government International Bond 8%                         | 26/11/2029    | US\$     | 1,165,000  | 959,389              | 0.31               |
| Angolan Government International Bond 8.25%                      | 09/05/2028    | US\$     | 1,039,000  | 907,047              | 0.30               |
| Angolan Government International Bond 8.75%                      | 14/04/2032    | US\$     | 1,058,000  | 867,560              | 0.28               |
| Angolan Government International Bond 9.125%                     | 26/11/2049    | US\$     | 1,464,000  | 1,083,155            | 0.36               |
| Angolan Government International Bond 9.375%                     | 08/05/2048    | US\$     | 3,019,000  | 2,301,565            | 0.75               |
|  |               |          |            | <b>6,118,716</b>     | <b>2.00</b>        |
| <b>Argentina (2022: 2.95%)</b>                                   |               |          |            |                      |                    |
| Argentine Republic Government International Bond 0.75% Step Cpn  | 09/07/2030    | US\$     | 8,863,033  | 2,958,218            | 0.97               |
| Argentine Republic Government International Bond 1%              | 09/07/2029    | US\$     | 1,868,975  | 601,997              | 0.20               |
| Argentine Republic Government International Bond 3.5% Step Cpn   | 09/07/2041    | US\$     | 4,801,207  | 1,482,124            | 0.48               |
| Argentine Republic Government International Bond 3.625% Step Cpn | 09/07/2035    | US\$     | 9,284,979  | 2,736,207            | 0.90               |
| Argentine Republic Government International Bond 4.25% Step Cpn  | 09/01/2038    | US\$     | 2,636,939  | 922,620              | 0.30               |
|  |               |          |            | <b>8,701,166</b>     | <b>2.85</b>        |
| <b>Azerbaijan (2022: 0.94%)</b>                                  |               |          |            |                      |                    |
| Southern Gas Corridor CJSC 6.875%                                | 24/03/2026    | US\$     | 1,837,000  | 1,852,982            | 0.61               |
| State Oil Co of the Azerbaijan Republic 6.95%                    | 18/03/2030    | US\$     | 1,199,000  | 1,232,020            | 0.40               |
|  |               |          |            | <b>3,085,002</b>     | <b>1.01</b>        |
| <b>Bahrain (2022: 0.60%)</b>                                     |               |          |            |                      |                    |
| Bahrain Government International Bond 7.5%                       | 20/09/2047    | US\$     | 1,372,000  | 1,264,120            | 0.42               |
| Oil and Gas Holding Co BSCC 8.375%                               | 07/11/2028    | US\$     | 960,000    | 1,013,760            | 0.33               |
|  |               |          |            | <b>2,277,880</b>     | <b>0.75</b>        |
| <b>Brazil (2022: 4.84%)</b>                                      |               |          |            |                      |                    |
| Brazilian Government International Bond 2.875%                   | 06/06/2025    | US\$     | 1,568,000  | 1,493,605            | 0.49               |
| Brazilian Government International Bond 4.25%                    | 07/01/2025    | US\$     | 2,514,000  | 2,464,553            | 0.81               |
| Brazilian Government International Bond 4.625%                   | 13/01/2028    | US\$     | 835,000    | 809,853              | 0.26               |
| Brazilian Government International Bond 5%                       | 27/01/2045    | US\$     | 1,502,000  | 1,167,651            | 0.38               |
| Brazilian Government International Bond 5.625%                   | 21/02/2047    | US\$     | 850,000    | 709,681              | 0.23               |
| Brazilian Government International Bond 6%                       | 07/04/2026    | US\$     | 956,000    | 975,212              | 0.32               |
| Brazilian Government International Bond 8.25%                    | 20/01/2034    | US\$     | 641,000    | 721,812              | 0.24               |
| MC Brazil Downstream Trading SARL 7.25%                          | 30/06/2031    | US\$     | 647,389    | 433,750              | 0.14               |
| Oi SA 10% (Defaulted)  | 27/07/2025    | US\$     | 12,500,000 | 764,665              | 0.25               |
|  |               |          |            | <b>9,540,782</b>     | <b>3.12</b>        |
| <b>Chile (2022: 2.83%)</b>                                       |               |          |            |                      |                    |
| Chile Government International Bond 2.55%                        | 27/07/2033    | US\$     | 431,000    | 345,786              | 0.11               |
| Chile Government International Bond 2.75%                        | 31/01/2027    | US\$     | 320,000    | 297,036              | 0.10               |
| Chile Government International Bond 3.1%                         | 07/05/2041    | US\$     | 1,864,000  | 1,355,956            | 0.44               |
| Chile Government International Bond 3.1%                         | 22/01/2061    | US\$     | 1,222,000  | 768,396              | 0.25               |
| Chile Government International Bond 3.24%                        | 06/02/2028    | US\$     | 482,000    | 449,494              | 0.15               |
| Chile Government International Bond 3.5%                         | 25/01/2050    | US\$     | 200,000    | 144,475              | 0.05               |
| Corp Nacional del Cobre de Chile 3.15%                           | 15/01/2051    | US\$     | 494,000    | 317,270              | 0.10               |
| Corp Nacional del Cobre de Chile 3.7%                            | 30/01/2050    | US\$     | 200,000    | 140,201              | 0.04               |
| Corp Nacional del Cobre de Chile 4.375%                          | 05/02/2049    | US\$     | 1,153,000  | 910,006              | 0.30               |
| Corp Nacional del Cobre de Chile 4.5%                            | 01/08/2047    | US\$     | 562,000    | 451,199              | 0.15               |
| Corp Nacional del Cobre de Chile 4.875%                          | 04/11/2044    | US\$     | 471,000    | 400,285              | 0.13               |
| Corp Nacional del Cobre de Chile 5.625%                          | 18/10/2043    | US\$     | 1,397,000  | 1,320,488            | 0.43               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>Chile (continued)</b>   |               |          |           |                      |                    |
| Empresa de Transporte de Pasajeros Metro SA 4.7%                             | 07/05/2050    | US\$     | 1,227,000 | 996,618              | 0.33               |
| Empresa Nacional del Petroleo 3.45%  | 16/09/2031    | US\$     | 400,000   | 329,432              | 0.11               |
| Empresa Nacional del Petroleo 3.75%  | 05/08/2026    | US\$     | 850,000   | 798,653              | 0.26               |
| Empresa Nacional del Petroleo 4.5%   | 14/09/2047    | US\$     | 806,000   | 599,438              | 0.20               |
|  |               |          |           | <b>9,624,733</b>     | <b>3.15</b>        |
| <b>China (2022: 2.55%)</b>   |               |          |           |                      |                    |
| Agile Group Holdings Ltd 5.5%  | 21/04/2025    | US\$     | 200,000   | 23,500               | 0.01               |
| Agile Group Holdings Ltd 5.75%   | 02/01/2025    | US\$     | 3,490,000 | 418,800              | 0.14               |
| Central China Real Estate Ltd 7.25%  | 13/08/2024    | US\$     | 690,000   | 32,775               | 0.01               |
| Central China Real Estate Ltd 7.75% (Defaulted)                              | 24/05/2024    | US\$     | 1,970,000 | 86,188               | 0.03               |
| CFLD Cayman Investment Ltd 2.5%  | 31/01/2031    | US\$     | 1,860,921 | 130,264              | 0.04               |
| CFLD Cayman Investment Ltd 2.5%  | 31/01/2031    | US\$     | 754,864   | 18,872               | 0.01               |
| China Evergrande Group 7.5% (Defaulted)                                      | 28/06/2023    | US\$     | 7,310,000 | 369,886              | 0.12               |
| China Evergrande Group 8.25% (Defaulted)                                     | 23/03/2022    | US\$     | 565,000   | 26,306               | 0.01               |
| China Evergrande Group 8.75% (Defaulted)                                     | 28/06/2025    | US\$     | 1,980,000 | 92,624               | 0.03               |
| China Evergrande Group 10.5% (Defaulted)                                     | 11/04/2024    | US\$     | 1,375,000 | 63,937               | 0.02               |
| China Evergrande Group 11.5% (Defaulted)                                     | 22/01/2023    | US\$     | 1,550,000 | 73,625               | 0.02               |
| China SCE Group Holdings Ltd 7.375%  | 09/04/2024    | US\$     | 1,160,000 | 101,500              | 0.03               |
| CIFI Holdings Group Co Ltd 4.375% (Defaulted)                                | 12/04/2027    | US\$     | 545,000   | 36,788               | 0.01               |
| CIFI Holdings Group Co Ltd 4.8% (Defaulted)                                  | 17/05/2028    | US\$     | 275,000   | 18,563               | 0.01               |
| CIFI Holdings Group Co Ltd 5.25% (Defaulted)                                 | 13/05/2026    | US\$     | 2,190,000 | 147,825              | 0.05               |
| CIFI Holdings Group Co Ltd 5.95% (Defaulted)                                 | 20/10/2025    | US\$     | 1,167,000 | 78,772               | 0.03               |
| CIFI Holdings Group Co Ltd 6% (Defaulted)                                    | 16/07/2025    | US\$     | 785,000   | 52,987               | 0.02               |
| CIFI Holdings Group Co Ltd 6.45% (Defaulted)                                 | 07/11/2024    | US\$     | 240,000   | 16,958               | 0.01               |
| Country Garden Holdings Co Ltd 5.625%  | 14/01/2030    | US\$     | 1,235,000 | 96,330               | 0.03               |
| Fantasia Holdings Group Co Ltd 7.95% (Defaulted)                             | 05/07/2022    | US\$     | 2,320,000 | 139,200              | 0.05               |
| Fantasia Holdings Group Co Ltd 10.875% (Defaulted)                           | 09/01/2023    | US\$     | 560,000   | 18,771               | 0.01               |
| Fantasia Holdings Group Co Ltd 12.25% (Defaulted)                            | 18/10/2022    | US\$     | 555,000   | 18,870               | 0.01               |
| Fantasia Holdings Group Co Ltd 15% (Defaulted)                               | 18/12/2021    | US\$     | 2,195,000 | 75,618               | 0.02               |
| Kaisa Group Holdings Ltd 8.5% (Defaulted)                                    | 30/06/2022    | US\$     | 3,440,000 | 154,800              | 0.05               |
| Kaisa Group Holdings Ltd 9.375% (Defaulted)                                  | 30/06/2024    | US\$     | 2,547,000 | 114,615              | 0.04               |
| Kaisa Group Holdings Ltd 10.875% (Defaulted)                                 | 23/07/2023    | US\$     | 2,126,000 | 95,670               | 0.03               |
| Kaisa Group Holdings Ltd 11.25% (Defaulted)                                  | 09/04/2022    | US\$     | 960,000   | 43,200               | 0.01               |
| Kaisa Group Holdings Ltd 11.5% (Defaulted)                                   | 30/01/2023    | US\$     | 1,594,000 | 71,730               | 0.02               |
| Kaisa Group Holdings Ltd 11.65%  | 01/06/2026    | US\$     | 1,360,000 | 61,200               | 0.02               |
| Kaisa Group Holdings Ltd 11.7% (Defaulted)                                   | 11/11/2025    | US\$     | 1,860,000 | 83,700               | 0.03               |
| Kaisa Group Holdings Ltd 11.95% (Defaulted)                                  | 22/10/2022    | US\$     | 925,000   | 41,625               | 0.01               |
| KWG Group Holdings Ltd 6% (Defaulted)  | 14/01/2024    | US\$     | 603,250   | 45,244               | 0.01               |
| Scenery Journey Ltd 11.5% (Defaulted)  | 24/10/2022    | US\$     | 1,770,000 | 69,101               | 0.02               |
| Scenery Journey Ltd 12%  | 24/10/2023    | US\$     | 1,470,000 | 57,565               | 0.02               |
| Shimao Group Holdings Ltd 4.75% (Defaulted)                                  | 03/07/2022    | US\$     | 200,000   | 7,138                | -                  |
| Sinopec Group Overseas Development 2012 Ltd 4.875%                           | 17/05/2042    | US\$     | 888,000   | 831,193              | 0.27               |
| Sinopec Group Overseas Development 2018 Ltd 2.7%                             | 13/05/2030    | US\$     | 997,000   | 879,960              | 0.29               |
| Sinopec Group Overseas Development 2018 Ltd 3.35%                            | 13/05/2050    | US\$     | 307,000   | 218,679              | 0.07               |
| Sunac China Holdings Ltd 5.95% (Defaulted)                                   | 26/04/2024    | US\$     | 1,110,000 | 116,550              | 0.04               |
| Sunac China Holdings Ltd 6.5%  | 10/01/2025    | US\$     | 340,000   | 36,550               | 0.01               |
| Sunac China Holdings Ltd 6.65%   | 03/08/2024    | US\$     | 355,000   | 38,162               | 0.01               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>China (continued)</b>   |               |          |           |                      |                    |
| Sunac China Holdings Ltd 7.25% (Defaulted)                                   | 14/06/2022    | US\$     | 1,324,000 | 137,365              | 0.04               |
| Sunac China Holdings Ltd 7.95% (Defaulted)                                   | 08/08/2022    | US\$     | 1,430,000 | 150,150              | 0.05               |
| Sunac China Holdings Ltd 7.95% (Defaulted)                                   | 11/10/2023    | US\$     | 1,621,000 | 176,284              | 0.06               |
| Sunac China Holdings Ltd 8.35% (Defaulted)                                   | 19/04/2023    | US\$     | 2,220,000 | 233,100              | 0.08               |
| Yuzhou Group Holdings Co Ltd 6% (Defaulted)                                  | 25/10/2023    | US\$     | 2,928,000 | 146,400              | 0.05               |
| Yuzhou Group Holdings Co Ltd 6.35% (Defaulted)                               | 13/01/2027    | US\$     | 2,231,000 | 111,550              | 0.04               |
| Yuzhou Group Holdings Co Ltd 7.375% (Defaulted)                              | 13/01/2026    | US\$     | 4,326,000 | 214,094              | 0.07               |
| Yuzhou Group Holdings Co Ltd 7.7% (Defaulted)                                | 20/02/2025    | US\$     | 670,000   | 32,569               | 0.01               |
| Yuzhou Group Holdings Co Ltd 7.8125% (Defaulted)                             | 21/01/2023    | US\$     | 410,400   | 20,520               | 0.01               |
| Yuzhou Group Holdings Co Ltd 7.85% (Defaulted)                               | 12/08/2026    | US\$     | 840,000   | 40,303               | 0.01               |
| Yuzhou Group Holdings Co Ltd 8.5% (Defaulted)                                | 04/02/2023    | US\$     | 1,815,000 | 90,750               | 0.03               |
| Yuzhou Group Holdings Co Ltd 8.5% (Defaulted)                                | 26/02/2024    | US\$     | 265,000   | 12,972               | -                  |
| Yuzhou Group Holdings Co Ltd 9.95% (Defaulted)                               | 08/06/2023    | US\$     | 990,000   | 49,500               | 0.02               |
| Zhenro Properties Group Ltd 6.63% (Defaulted)                                | 07/01/2026    | US\$     | 1,469,000 | 7,977                | -                  |
| Zhenro Properties Group Ltd 6.7%   | 04/08/2026    | US\$     | 4,116,000 | 13,377               | -                  |
| Zhenro Properties Group Ltd 7.1% (Defaulted)                                 | 10/09/2024    | US\$     | 3,124,000 | 15,620               | 0.01               |
| Zhenro Properties Group Ltd 7.35% (Defaulted)                                | 05/02/2025    | US\$     | 6,265,000 | 28,193               | 0.01               |
| Zhenro Properties Group Ltd 7.875% (Defaulted)                               | 14/04/2024    | US\$     | 2,340,000 | 5,850                | -                  |
| Zhenro Properties Group Ltd 8% (Defaulted)                                   | 06/03/2023    | US\$     | 1,657,000 | 6,214                | -                  |
| Zhenro Properties Group Ltd 8.3% (Defaulted)                                 | 15/09/2023    | US\$     | 3,494,000 | 8,735                | -                  |
| Zhenro Properties Group Ltd 8.35% (Defaulted)                                | 10/03/2024    | US\$     | 305,000   | 762                  | -                  |
| Zhenro Properties Group Ltd 8.7% (Defaulted)                                 | 03/08/2022    | US\$     | 252,000   | 474                  | -                  |
| Zhenro Properties Group Ltd 9.15% (Defaulted)                                | 06/05/2023    | US\$     | 200,000   | 500                  | -                  |
| Zhenro Properties Group Ltd 14.724%  | Perpetual     | US\$     | 466,000   | 1,165                | -                  |
|  |               |          |           | <b>6,610,065</b>     | <b>2.16</b>        |
| <b>Colombia (2022: 2.04%)</b>  |               |          |           |                      |                    |
| Colombia Government International Bond 3.875%                                | 25/04/2027    | US\$     | 1,355,000 | 1,246,075            | 0.41               |
| Colombia Government International Bond 4.125%                                | 15/05/2051    | US\$     | 1,190,000 | 714,214              | 0.24               |
| Colombia Government International Bond 5%                                    | 15/06/2045    | US\$     | 406,000   | 284,517              | 0.09               |
| Colombia Government International Bond 5.625%                                | 26/02/2044    | US\$     | 1,703,000 | 1,288,039            | 0.42               |
| Colombia Government International Bond 7.375%                                | 18/09/2037    | US\$     | 1,109,000 | 1,071,573            | 0.35               |
|  |               |          |           | <b>4,604,418</b>     | <b>1.51</b>        |
| <b>Costa Rica (2022: 0.50%)</b>  |               |          |           |                      |                    |
| Costa Rica Government International Bond 5.625%                              | 30/04/2043    | US\$     | 830,000   | 719,111              | 0.23               |
| Costa Rica Government International Bond 6.125%                              | 19/02/2031    | US\$     | 924,000   | 920,428              | 0.30               |
| Costa Rica Government International Bond 6.55%                               | 03/04/2034    | US\$     | 452,000   | 455,007              | 0.15               |
| Costa Rica Government International Bond 7%                                  | 04/04/2044    | US\$     | 245,000   | 242,840              | 0.08               |
|  |               |          |           | <b>2,337,386</b>     | <b>0.76</b>        |
| <b>Croatia (2022: 0.69%)</b>   |               |          |           |                      |                    |
| Croatia Government International Bond 6%                                     | 26/01/2024    | US\$     | 2,286,000 | 2,282,713            | 0.75               |
|  |               |          |           | <b>2,282,713</b>     | <b>0.75</b>        |
| <b>Dominican Republic (2022: 3.95%)</b>                                      |               |          |           |                      |                    |
| Dominican Republic International Bond 4.875%                                 | 23/09/2032    | US\$     | 3,151,000 | 2,669,653            | 0.87               |
| Dominican Republic International Bond 5.3%                                   | 21/01/2041    | US\$     | 1,180,000 | 919,476              | 0.30               |
| Dominican Republic International Bond 5.5%                                   | 27/01/2025    | US\$     | 649,000   | 641,784              | 0.21               |
| Dominican Republic International Bond 5.5%                                   | 22/02/2029    | US\$     | 469,000   | 437,888              | 0.14               |
| Dominican Republic International Bond 5.875%                                 | 30/01/2060    | US\$     | 4,092,000 | 3,135,018            | 1.03               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>Dominican Republic (continued)</b>  |               |          |           |                      |                    |
| Dominican Republic International Bond 6%                                     | 19/07/2028    | US\$     | 760,000   | 733,531              | 0.24               |
| Dominican Republic International Bond 6.4%                                   | 05/06/2049    | US\$     | 647,000   | 541,920              | 0.18               |
| Dominican Republic International Bond 6.5%                                   | 15/02/2048    | US\$     | 543,000   | 463,855              | 0.15               |
| Dominican Republic International Bond 6.85%                                  | 27/01/2045    | US\$     | 346,000   | 309,197              | 0.10               |
| Dominican Republic International Bond 6.875%                                 | 29/01/2026    | US\$     | 1,513,000 | 1,521,326            | 0.50               |
|  |               |          |           | <b>11,373,648</b>    | <b>3.72</b>        |
| <b>Ecuador (2022: 2.33%)</b>   |               |          |           |                      |                    |
| Ecuador Government International Bond 2.5% Step Cpn                          | 31/07/2040    | US\$     | 3,128,680 | 1,019,379            | 0.33               |
| Ecuador Government International Bond 3.5% Step Cpn                          | 31/07/2035    | US\$     | 1,082,153 | 395,428              | 0.13               |
|  |               |          |           | <b>1,414,807</b>     | <b>0.46</b>        |
| <b>Egypt (2022: 2.89%)</b>   |               |          |           |                      |                    |
| Egypt Government International Bond 5.875%                                   | 16/02/2031    | US\$     | 1,232,000 | 668,360              | 0.22               |
| Egypt Government International Bond 6.588%                                   | 21/02/2028    | US\$     | 620,000   | 403,806              | 0.13               |
| Egypt Government International Bond 7.6003%                                  | 01/03/2029    | US\$     | 1,009,000 | 646,941              | 0.21               |
| Egypt Government International Bond 7.625%                                   | 29/05/2032    | US\$     | 1,015,000 | 582,007              | 0.19               |
| Egypt Government International Bond 7.903%                                   | 21/02/2048    | US\$     | 1,900,000 | 961,875              | 0.31               |
| Egypt Government International Bond 8.15%                                    | 20/11/2059    | US\$     | 282,000   | 144,172              | 0.05               |
| Egypt Government International Bond 8.5%                                     | 31/01/2047    | US\$     | 2,238,000 | 1,181,664            | 0.39               |
| Egypt Government International Bond 8.7002%                                  | 01/03/2049    | US\$     | 2,001,000 | 1,055,788            | 0.35               |
| Egypt Government International Bond 8.75%                                    | 30/09/2051    | US\$     | 1,300,000 | 687,086              | 0.22               |
| Egypt Government International Bond 8.875%                                   | 29/05/2050    | US\$     | 1,419,000 | 756,526              | 0.25               |
|  |               |          |           | <b>7,088,225</b>     | <b>2.32</b>        |
| <b>Gabon (2022: 0.34%)</b>   |               |          |           |                      |                    |
| Gabon Government International Bond 6.625%                                   | 06/02/2031    | US\$     | 1,931,000 | 1,398,527            | 0.46               |
|  |               |          |           | <b>1,398,527</b>     | <b>0.46</b>        |
| <b>Ghana (2022: 0.80%)</b>   |               |          |           |                      |                    |
| Ghana Government International Bond 6.375%                                   | 11/02/2027    | US\$     | 2,417,000 | 1,045,111            | 0.34               |
| Ghana Government International Bond 7.625%                                   | 16/05/2029    | US\$     | 2,614,000 | 1,117,485            | 0.37               |
| Ghana Government International Bond 7.875%                                   | 11/02/2035    | US\$     | 567,000   | 249,480              | 0.08               |
| Ghana Government International Bond 8.125%                                   | 26/03/2032    | US\$     | 498,000   | 215,136              | 0.07               |
| Ghana Government International Bond 8.625%                                   | 07/04/2034    | US\$     | 1,566,000 | 685,125              | 0.23               |
| Ghana Government International Bond 8.875%                                   | 07/05/2042    | US\$     | 1,961,000 | 807,442              | 0.26               |
|  |               |          |           | <b>4,119,779</b>     | <b>1.35</b>        |
| <b>Guatemala (2022: 0.39%)</b>   |               |          |           |                      |                    |
| Guatemala Government Bond 4.65%  | 07/10/2041    | US\$     | 630,000   | 494,001              | 0.16               |
| Guatemala Government Bond 5.375%   | 24/04/2032    | US\$     | 497,000   | 472,004              | 0.15               |
| Guatemala Government Bond 6.125%   | 01/06/2050    | US\$     | 758,000   | 689,980              | 0.23               |
| Guatemala Government Bond 6.6%   | 13/06/2036    | US\$     | 326,000   | 325,966              | 0.11               |
|  |               |          |           | <b>1,981,951</b>     | <b>0.65</b>        |
| <b>Hungary (2022: 0.65%)</b>   |               |          |           |                      |                    |
| Hungary Government International Bond 2.125%                                 | 22/09/2031    | US\$     | 893,000   | 685,808              | 0.22               |
| Hungary Government International Bond 3.125%                                 | 21/09/2051    | US\$     | 2,830,000 | 1,705,075            | 0.56               |
| Hungary Government International Bond 5.375%                                 | 25/03/2024    | US\$     | 1,336,000 | 1,331,928            | 0.44               |
|  |               |          |           | <b>3,722,811</b>     | <b>1.22</b>        |
| <b>India (2022: 1.37%)</b>   |               |          |           |                      |                    |
| Export-Import Bank of India 2.25%  | 13/01/2031    | US\$     | 803,000   | 636,837              | 0.21               |
| Export-Import Bank of India 3.375%   | 05/08/2026    | US\$     | 590,000   | 556,570              | 0.18               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>India (continued)</b>   |               |          |           |                      |                    |
| Export-Import Bank of India 5.5%   | 18/01/2033    | US\$     | 829,000   | 815,436              | 0.27               |
|  |               |          |           | <b>2,008,843</b>     | <b>0.66</b>        |
| <b>Indonesia (2022: 5.22%)</b>   |               |          |           |                      |                    |
| Indonesia Asahan Aluminium Persero PT 4.75%                                  | 15/05/2025    | US\$     | 587,000   | 575,285              | 0.19               |
| Indonesia Asahan Aluminium Persero PT 5.45%                                  | 15/05/2030    | US\$     | 1,187,000 | 1,137,263            | 0.37               |
| Indonesia Asahan Aluminium Persero PT 5.8%                                   | 15/05/2050    | US\$     | 212,000   | 181,307              | 0.06               |
| Indonesia Government International Bond 4.15%                                | 20/09/2027    | US\$     | 413,000   | 399,214              | 0.13               |
| Indonesia Government International Bond 4.2%                                 | 15/10/2050    | US\$     | 926,000   | 770,546              | 0.25               |
| Indonesia Government International Bond 4.55%                                | 11/01/2028    | US\$     | 1,354,000 | 1,327,141            | 0.43               |
| Indonesia Government International Bond 4.75%                                | 18/07/2047    | US\$     | 599,000   | 550,644              | 0.18               |
| Indonesia Government International Bond 5.25%                                | 17/01/2042    | US\$     | 980,000   | 971,322              | 0.32               |
| Indonesia Government International Bond 5.25%                                | 08/01/2047    | US\$     | 583,000   | 572,346              | 0.19               |
| Indonesia Government International Bond 5.95%                                | 08/01/2046    | US\$     | 809,000   | 855,137              | 0.28               |
| Indonesia Government International Bond 6.625%                               | 17/02/2037    | US\$     | 709,000   | 792,026              | 0.26               |
| Indonesia Government International Bond 7.75%                                | 17/01/2038    | US\$     | 1,069,000 | 1,315,567            | 0.43               |
| Indonesia Government International Bond 8.5%                                 | 12/10/2035    | US\$     | 614,000   | 782,057              | 0.25               |
| Pertamina Persero PT 4.175%  | 21/01/2050    | US\$     | 605,000   | 459,166              | 0.15               |
| Pertamina Persero PT 6%  | 03/05/2042    | US\$     | 527,000   | 507,953              | 0.17               |
| Pertamina Persero PT 6.45%   | 30/05/2044    | US\$     | 959,000   | 968,563              | 0.32               |
| Pertamina Persero PT 6.5%  | 07/11/2048    | US\$     | 612,000   | 627,009              | 0.20               |
| Perusahaan Penerbit SBSN Indonesia III 3.8%                                  | 23/06/2050    | US\$     | 253,000   | 194,462              | 0.06               |
| Perusahaan Penerbit SBSN Indonesia III 4.325%                                | 28/05/2025    | US\$     | 459,000   | 452,334              | 0.15               |
| Perusahaan Penerbit SBSN Indonesia III 4.55%                                 | 29/03/2026    | US\$     | 1,010,000 | 997,967              | 0.33               |
| Perusahaan Penerbit SBSN Indonesia III 4.7%                                  | 06/06/2032    | US\$     | 556,000   | 541,889              | 0.18               |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%              | 24/10/2042    | US\$     | 516,000   | 449,643              | 0.15               |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%              | 15/05/2047    | US\$     | 622,000   | 528,535              | 0.17               |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15%              | 21/05/2048    | US\$     | 1,369,000 | 1,289,441            | 0.42               |
|  |               |          |           | <b>17,246,817</b>    | <b>5.64</b>        |
| <b>Ivory Coast (2022: 0.78%)</b>   |               |          |           |                      |                    |
| Ivory Coast Government International Bond 4.875%                             | 30/01/2032    | EUR      | 1,045,000 | 871,467              | 0.28               |
| Ivory Coast Government International Bond 5.875%                             | 17/10/2031    | EUR      | 1,203,000 | 1,090,240            | 0.36               |
| Ivory Coast Government International Bond 6.625%                             | 22/03/2048    | EUR      | 966,000   | 730,663              | 0.24               |
| Ivory Coast Government International Bond 6.875%                             | 17/10/2040    | EUR      | 1,178,000 | 958,012              | 0.31               |
|  |               |          |           | <b>3,650,382</b>     | <b>1.19</b>        |
| <b>Jamaica (2022: 0.42%)</b>   |               |          |           |                      |                    |
| Jamaica Government International Bond 7.875%                                 | 28/07/2045    | US\$     | 1,050,000 | 1,192,132            | 0.39               |
|  |               |          |           | <b>1,192,132</b>     | <b>0.39</b>        |
| <b>Kazakhstan (2022: 1.38%)</b>  |               |          |           |                      |                    |
| Kazakhstan Government International Bond 6.5%                                | 21/07/2045    | US\$     | 1,327,000 | 1,390,356            | 0.45               |
|  |               |          |           | <b>1,390,356</b>     | <b>0.45</b>        |
| <b>Kenya (2022: 0.00%)</b>   |               |          |           |                      |                    |
| Republic of Kenya Government International Bond 8%                           | 22/05/2032    | US\$     | 555,000   | 458,152              | 0.15               |
| Republic of Kenya Government International Bond 8.25%                        | 28/02/2048    | US\$     | 795,000   | 592,275              | 0.19               |
|  |               |          |           | <b>1,050,427</b>     | <b>0.34</b>        |
| <b>Lebanon (2022: 0.44%)</b>   |               |          |           |                      |                    |
| Lebanon Government International Bond 5.8% (Defaulted)                       | 14/04/2020    | US\$     | 1,639,000 | 127,727              | 0.04               |
| Lebanon Government International Bond 6% (Defaulted)                         | 27/01/2023    | US\$     | 582,000   | 45,355               | 0.01               |
| Lebanon Government International Bond 6.1% (Defaulted)                       | 04/10/2022    | US\$     | 4,597,000 | 358,244              | 0.12               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>Lebanon (continued)</b>   |               |          |           |                      |                    |
| Lebanon Government International Bond 6.15% (Defaulted)                      | 19/06/2020    | US\$     | 2,730,000 | 212,749              | 0.07               |
| Lebanon Government International Bond 6.375% (Defaulted)                     | 09/03/2020    | US\$     | 2,158,000 | 169,511              | 0.06               |
| Lebanon Government International Bond 6.6% (Defaulted)                       | 27/11/2026    | US\$     | 632,000   | 49,106               | 0.02               |
| Lebanon Government International Bond 6.85% (Defaulted)                      | 23/03/2027    | US\$     | 2,362,000 | 183,745              | 0.06               |
| Lebanon Government International Bond 7% (Defaulted)                         | 23/03/2032    | US\$     | 1,340,000 | 104,352              | 0.03               |
| Lebanon Government International Bond 7.05% (Defaulted)                      | 02/11/2035    | US\$     | 165,000   | 12,859               | -                  |
| Lebanon Government International Bond 7.25% (Defaulted)                      | 23/03/2037    | US\$     | 846,000   | 65,929               | 0.02               |
| Lebanon Government International Bond 8.25% (Defaulted)                      | 12/04/2021    | US\$     | 2,601,000 | 202,696              | 0.07               |
|  |               |          |           | <b>1,532,273</b>     | <b>0.50</b>        |
| <b>Malaysia (2022: 1.48%)</b>  |               |          |           |                      |                    |
| Petronas Capital Ltd 2.48%   | 28/01/2032    | US\$     | 1,315,000 | 1,075,063            | 0.35               |
| Petronas Capital Ltd 3.404%  | 28/04/2061    | US\$     | 1,767,000 | 1,186,345            | 0.39               |
| Petronas Capital Ltd 4.55%   | 21/04/2050    | US\$     | 1,824,000 | 1,579,649            | 0.52               |
| Petronas Capital Ltd 4.8%  | 21/04/2060    | US\$     | 1,015,000 | 901,089              | 0.29               |
|  |               |          |           | <b>4,742,146</b>     | <b>1.55</b>        |
| <b>Mexico (2022: 6.58%)</b>  |               |          |           |                      |                    |
| Comision Federal de Electricidad 3.875%                                      | 26/07/2033    | US\$     | 854,000   | 662,902              | 0.22               |
| Mexico Government International Bond 2.659%                                  | 24/05/2031    | US\$     | 958,000   | 792,609              | 0.26               |
| Mexico Government International Bond 3.75%                                   | 19/04/2071    | US\$     | 3,351,000 | 2,148,912            | 0.70               |
| Mexico Government International Bond 3.771%                                  | 24/05/2061    | US\$     | 2,898,000 | 1,904,501            | 0.62               |
| Mexico Government International Bond 4.75%                                   | 08/03/2044    | US\$     | 532,000   | 445,872              | 0.15               |
| Mexico Government International Bond 4.875%                                  | 19/05/2033    | US\$     | 913,000   | 864,846              | 0.28               |
| Mexico Government International Bond 5.4%                                    | 09/02/2028    | US\$     | 499,000   | 503,283              | 0.16               |
| Mexico Government International Bond 5.55%                                   | 21/01/2045    | US\$     | 814,000   | 758,744              | 0.25               |
| Mexico Government International Bond 5.75%                                   | 12/10/2110    | US\$     | 1,106,000 | 966,217              | 0.32               |
| Mexico Government International Bond 6.05%                                   | 11/01/2040    | US\$     | 562,000   | 560,463              | 0.18               |
| Mexico Government International Bond 6.338%                                  | 04/05/2053    | US\$     | 698,000   | 696,749              | 0.23               |
| Petroleos Mexicanos 6.35%  | 12/02/2048    | US\$     | 1,478,000 | 888,591              | 0.29               |
| Petroleos Mexicanos 6.75%  | 21/09/2047    | US\$     | 4,452,000 | 2,755,491            | 0.90               |
| Petroleos Mexicanos 6.95%  | 28/01/2060    | US\$     | 6,099,000 | 3,773,904            | 1.23               |
| Petroleos Mexicanos 7.69%  | 23/01/2050    | US\$     | 5,708,000 | 3,819,132            | 1.25               |
|  |               |          |           | <b>21,542,216</b>    | <b>7.04</b>        |
| <b>Mongolia (2022: 0.18%)</b>  |               |          |           |                      |                    |
| Development Bank of Mongolia LLC 7.25%                                       | 23/10/2023    | US\$     | 376,000   | 374,122              | 0.12               |
| Mongolia Government International Bond 4.45%                                 | 07/07/2031    | US\$     | 611,000   | 470,847              | 0.16               |
| Mongolia Government International Bond 8.65%                                 | 19/01/2028    | US\$     | 334,000   | 333,332              | 0.11               |
|  |               |          |           | <b>1,178,301</b>     | <b>0.39</b>        |
| <b>Morocco (2022: 0.49%)</b>   |               |          |           |                      |                    |
| Morocco Government International Bond 2.375%                                 | 15/12/2027    | US\$     | 643,000   | 559,410              | 0.18               |
| Morocco Government International Bond 3%                                     | 15/12/2032    | US\$     | 902,000   | 703,488              | 0.23               |
| Morocco Government International Bond 4%                                     | 15/12/2050    | US\$     | 400,000   | 261,000              | 0.08               |
| Morocco Government International Bond 5.5%                                   | 11/12/2042    | US\$     | 598,000   | 506,081              | 0.17               |
| Morocco Government International Bond 5.95%                                  | 08/03/2028    | US\$     | 766,000   | 766,000              | 0.25               |
| Morocco Government International Bond 6.5%                                   | 08/09/2033    | US\$     | 998,000   | 1,001,743            | 0.33               |
|  |               |          |           | <b>3,797,722</b>     | <b>1.24</b>        |
| <b>Nigeria (2022: 1.27%)</b>   |               |          |           |                      |                    |
| Nigeria Government International Bond 6.5%                                   | 28/11/2027    | US\$     | 887,000   | 759,183              | 0.25               |
| Nigeria Government International Bond 7.375%                                 | 28/09/2033    | US\$     | 1,186,000 | 905,096              | 0.29               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>Nigeria (continued)</b>   |               |          |           |                      |                    |
| Nigeria Government International Bond 7.625%                                 | 28/11/2047    | US\$     | 4,075,000 | 2,801,888            | 0.92               |
| Nigeria Government International Bond 7.696%                                 | 23/02/2038    | US\$     | 1,341,000 | 972,413              | 0.32               |
| Nigeria Government International Bond 9.248%                                 | 21/01/2049    | US\$     | 650,000   | 520,039              | 0.17               |
|  |               |          |           | <b>5,958,619</b>     | <b>1.95</b>        |
| <b>Oman (2022: 3.50%)</b>  |               |          |           |                      |                    |
| Oman Government International Bond 4.75%                                     | 15/06/2026    | US\$     | 1,788,000 | 1,742,549            | 0.57               |
| Oman Government International Bond 6%  | 01/08/2029    | US\$     | 1,728,000 | 1,735,886            | 0.57               |
| Oman Government International Bond 6.25%                                     | 25/01/2031    | US\$     | 500,000   | 505,550              | 0.16               |
| Oman Government International Bond 6.5%                                      | 08/03/2047    | US\$     | 1,839,000 | 1,728,660            | 0.56               |
| Oman Government International Bond 6.75%                                     | 28/10/2027    | US\$     | 1,887,000 | 1,941,251            | 0.63               |
| Oman Government International Bond 6.75%                                     | 17/01/2048    | US\$     | 1,818,000 | 1,760,246            | 0.58               |
| Oman Government International Bond 7%  | 25/01/2051    | US\$     | 1,036,000 | 1,025,574            | 0.34               |
|  |               |          |           | <b>10,439,716</b>    | <b>3.41</b>        |
| <b>Pakistan (2022: 2.07%)</b>  |               |          |           |                      |                    |
| Pakistan Government International Bond 6.875%                                | 05/12/2027    | US\$     | 1,043,000 | 528,217              | 0.17               |
| Pakistan Government International Bond 7.375%                                | 08/04/2031    | US\$     | 3,196,000 | 1,465,366            | 0.48               |
| Pakistan Government International Bond 8.25%                                 | 15/04/2024    | US\$     | 1,181,000 | 949,524              | 0.31               |
| Pakistan Government International Bond 8.25%                                 | 30/09/2025    | US\$     | 960,000   | 585,058              | 0.19               |
| Pakistan Government International Bond 8.875%                                | 08/04/2051    | US\$     | 2,785,000 | 1,218,733            | 0.40               |
| Pakistan Water & Power Development Authority 7.5%                            | 04/06/2031    | US\$     | 934,000   | 413,295              | 0.14               |
|  |               |          |           | <b>5,160,193</b>     | <b>1.69</b>        |
| <b>Panama (2022: 1.55%)</b>  |               |          |           |                      |                    |
| Panama Government International Bond 3.875%                                  | 17/03/2028    | US\$     | 311,000   | 291,968              | 0.10               |
| Panama Government International Bond 4.3%                                    | 29/04/2053    | US\$     | 1,210,000 | 870,595              | 0.28               |
| Panama Government International Bond 4.5%                                    | 15/05/2047    | US\$     | 530,000   | 406,483              | 0.13               |
| Panama Government International Bond 6.7%                                    | 26/01/2036    | US\$     | 1,421,000 | 1,490,225            | 0.49               |
| Panama Government International Bond 7.125%                                  | 29/01/2026    | US\$     | 345,000   | 356,365              | 0.12               |
| Panama Government International Bond 8.875%                                  | 30/09/2027    | US\$     | 615,000   | 689,409              | 0.23               |
| Panama Government International Bond 9.375%                                  | 01/04/2029    | US\$     | 891,000   | 1,053,402            | 0.34               |
|  |               |          |           | <b>5,158,447</b>     | <b>1.69</b>        |
| <b>Paraguay (2022: 0.31%)</b>  |               |          |           |                      |                    |
| Paraguay Government International Bond 4.7%                                  | 27/03/2027    | US\$     | 650,000   | 626,539              | 0.20               |
| Paraguay Government International Bond 5.4%                                  | 30/03/2050    | US\$     | 900,000   | 750,736              | 0.25               |
| Paraguay Government International Bond 5.85%                                 | 21/08/2033    | US\$     | 845,000   | 831,397              | 0.27               |
|  |               |          |           | <b>2,208,672</b>     | <b>0.72</b>        |
| <b>Peru (2022: 2.97%)</b>  |               |          |           |                      |                    |
| Peruvian Government International Bond 2.78%                                 | 01/12/2060    | US\$     | 1,589,000 | 930,690              | 0.30               |
| Peruvian Government International Bond 3.23%                                 | 28/07/2121    | US\$     | 714,000   | 412,163              | 0.13               |
| Peruvian Government International Bond 3.3%                                  | 11/03/2041    | US\$     | 993,000   | 735,491              | 0.24               |
| Peruvian Government International Bond 5.625%                                | 18/11/2050    | US\$     | 909,000   | 903,254              | 0.30               |
| Peruvian Government International Bond 7.35%                                 | 21/07/2025    | US\$     | 876,000   | 906,902              | 0.30               |
| Peruvian Government International Bond 8.75%                                 | 21/11/2033    | US\$     | 2,434,000 | 3,025,974            | 0.99               |
| Petroleos del Peru SA 5.625%   | 19/06/2047    | US\$     | 3,258,000 | 2,084,852            | 0.68               |
|  |               |          |           | <b>8,999,326</b>     | <b>2.94</b>        |
| <b>Philippines (2022: 2.43%)</b>   |               |          |           |                      |                    |
| Philippine Government International Bond 2.95%                               | 05/05/2045    | US\$     | 895,000   | 611,005              | 0.20               |
| Philippine Government International Bond 3.95%                               | 20/01/2040    | US\$     | 2,408,000 | 2,005,101            | 0.66               |
| Philippine Government International Bond 4.2%                                | 29/03/2047    | US\$     | 525,000   | 439,050              | 0.14               |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|-----------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |           |                      |                    |
| <b>Bonds (continued)</b>   |               |          |           |                      |                    |
| <b>Philippines (continued)</b>   |               |          |           |                      |                    |
| Philippine Government International Bond 5%                                  | 17/07/2033    | US\$     | 332,000   | 330,340              | 0.11               |
| Philippine Government International Bond 6.375%                              | 23/10/2034    | US\$     | 1,035,000 | 1,133,503            | 0.37               |
| Philippine Government International Bond 7.75%                               | 14/01/2031    | US\$     | 1,079,000 | 1,254,143            | 0.41               |
| Philippine Government International Bond 9.5%                                | 02/02/2030    | US\$     | 1,500,000 | 1,860,356            | 0.61               |
| Philippine Government International Bond 10.625%                             | 16/03/2025    | US\$     | 710,000   | 765,216              | 0.25               |
|  |               |          |           | <b>8,398,714</b>     | <b>2.75</b>        |
| <b>Poland (2022: 0.00%)</b>  |               |          |           |                      |                    |
| Bank Gospodarstwa Krajowego 5.375%   | 22/05/2033    | US\$     | 552,000   | 538,200              | 0.18               |
| Republic of Poland Government International Bond 4.875%                      | 04/10/2033    | US\$     | 1,782,000 | 1,727,927            | 0.56               |
| Republic of Poland Government International Bond 5.5%                        | 16/11/2027    | US\$     | 958,000   | 973,807              | 0.32               |
| Republic of Poland Government International Bond 5.5%                        | 04/04/2053    | US\$     | 665,000   | 645,577              | 0.21               |
| Republic of Poland Government International Bond 5.75%                       | 16/11/2032    | US\$     | 1,132,000 | 1,175,020            | 0.38               |
|  |               |          |           | <b>5,060,531</b>     | <b>1.65</b>        |
| <b>Qatar (2022: 2.43%)</b>   |               |          |           |                      |                    |
| Qatar Government International Bond 3.25%                                    | 02/06/2026    | US\$     | 2,052,000 | 1,961,006            | 0.64               |
| Qatar Government International Bond 4.4%                                     | 16/04/2050    | US\$     | 690,000   | 605,951              | 0.20               |
| Qatar Government International Bond 4.817%                                   | 14/03/2049    | US\$     | 3,414,000 | 3,177,929            | 1.04               |
| QatarEnergy Trading LLC 3.125%   | 12/07/2041    | US\$     | 3,238,000 | 2,378,920            | 0.78               |
|  |               |          |           | <b>8,123,806</b>     | <b>2.66</b>        |
| <b>Romania (2022: 1.07%)</b>   |               |          |           |                      |                    |
| Romanian Government International Bond 3%                                    | 27/02/2027    | US\$     | 542,000   | 494,846              | 0.16               |
| Romanian Government International Bond 3%                                    | 14/02/2031    | US\$     | 400,000   | 330,083              | 0.11               |
| Romanian Government International Bond 3.625%                                | 27/03/2032    | US\$     | 926,000   | 775,553              | 0.25               |
| Romanian Government International Bond 4%                                    | 14/02/2051    | US\$     | 2,804,000 | 1,916,702            | 0.63               |
| Romanian Government International Bond 6.125%                                | 22/01/2044    | US\$     | 336,000   | 316,747              | 0.10               |
|  |               |          |           | <b>3,833,931</b>     | <b>1.25</b>        |
| <b>Saudi Arabia (2022: 3.06%)</b>  |               |          |           |                      |                    |
| Gaci First Investment Co 5%  | 13/10/2027    | US\$     | 751,000   | 740,674              | 0.24               |
| Gaci First Investment Co 5.125%  | 14/02/2053    | US\$     | 1,450,000 | 1,253,168            | 0.41               |
| Gaci First Investment Co 5.25%   | 13/10/2032    | US\$     | 1,584,000 | 1,582,958            | 0.52               |
| Saudi Government International Bond 3.45%                                    | 02/02/2061    | US\$     | 2,165,000 | 1,433,988            | 0.47               |
| Saudi Government International Bond 3.75%                                    | 21/01/2055    | US\$     | 1,556,000 | 1,112,385            | 0.36               |
| Saudi Government International Bond 4.5%                                     | 22/04/2060    | US\$     | 1,392,000 | 1,144,530            | 0.37               |
| Saudi Government International Bond 4.625%                                   | 04/10/2047    | US\$     | 960,000   | 812,909              | 0.27               |
| Saudi Government International Bond 4.75%                                    | 18/01/2028    | US\$     | 1,300,000 | 1,285,393            | 0.42               |
| Saudi Government International Bond 5%                                       | 17/04/2049    | US\$     | 2,025,000 | 1,801,140            | 0.59               |
| Saudi Government International Bond 5.25%                                    | 16/01/2050    | US\$     | 1,347,000 | 1,241,988            | 0.41               |
| Saudi Government International Bond 5.5%                                     | 25/10/2032    | US\$     | 891,000   | 918,781              | 0.30               |
|  |               |          |           | <b>13,327,914</b>    | <b>4.36</b>        |
| <b>South Africa (2022: 2.02%)</b>  |               |          |           |                      |                    |
| Republic of South Africa Government International Bond 4.3%                  | 12/10/2028    | US\$     | 3,224,000 | 2,841,460            | 0.93               |
| Republic of South Africa Government International Bond 5%                    | 12/10/2046    | US\$     | 341,000   | 225,452              | 0.07               |
| Republic of South Africa Government International Bond 5.65%                 | 27/09/2047    | US\$     | 1,356,000 | 958,746              | 0.31               |
| Republic of South Africa Government International Bond 5.75%                 | 30/09/2049    | US\$     | 1,371,000 | 967,775              | 0.32               |
| Republic of South Africa Government International Bond 5.875%                | 20/04/2032    | US\$     | 1,792,000 | 1,582,874            | 0.52               |
|  |               |          |           | <b>6,576,307</b>     | <b>2.15</b>        |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal    | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|------------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |            |                      |                    |
| <b>Bonds (continued)</b>   |               |          |            |                      |                    |
| <b>Tunisia (2022: 0.00%)</b>   |               |          |            |                      |                    |
| Tunisian Republic 6.375%   | 15/07/2026    | EUR      | 1,733,000  | 1,113,270            | 0.36               |
|  |               |          |            | <b>1,113,270</b>     | <b>0.36</b>        |
| <b>Turkey (2022: 1.77%)</b>  |               |          |            |                      |                    |
| Turkey Government International Bond 4.875%                                  | 16/04/2043    | US\$     | 3,322,000  | 2,196,971            | 0.72               |
| Turkey Government International Bond 5.75%                                   | 11/05/2047    | US\$     | 4,207,000  | 2,984,530            | 0.98               |
| Turkey Government International Bond 6%                                      | 14/01/2041    | US\$     | 451,000    | 347,045              | 0.11               |
|  |               |          |            | <b>5,528,546</b>     | <b>1.81</b>        |
| <b>Ukraine (2022: 0.22%)</b>   |               |          |            |                      |                    |
| Ukraine Government International Bond 6.876%                                 | 21/05/2031    | US\$     | 1,422,000  | 369,720              | 0.12               |
| Ukraine Government International Bond 9.75%                                  | 01/11/2030    | US\$     | 1,172,000  | 342,683              | 0.11               |
|  |               |          |            | <b>712,403</b>       | <b>0.23</b>        |
| <b>United Arab Emirates (2022: 1.32%)</b>                                    |               |          |            |                      |                    |
| Abu Dhabi Government International Bond 3.125%                               | 30/09/2049    | US\$     | 2,463,000  | 1,717,864            | 0.56               |
| Abu Dhabi Government International Bond 3.875%                               | 16/04/2050    | US\$     | 2,491,000  | 1,999,964            | 0.66               |
| DP World Crescent Ltd 3.7495%  | 30/01/2030    | US\$     | 744,000    | 684,967              | 0.22               |
| DP World Crescent Ltd 3.875%   | 18/07/2029    | US\$     | 638,000    | 592,810              | 0.19               |
| DP World Ltd 5.625%  | 25/09/2048    | US\$     | 1,000,000  | 922,588              | 0.30               |
| Finance Department Government of Sharjah 6.5%                                | 23/11/2032    | US\$     | 777,000    | 791,218              | 0.26               |
|  |               |          |            | <b>6,709,411</b>     | <b>2.19</b>        |
| <b>Uruguay (2022: 2.06%)</b>   |               |          |            |                      |                    |
| Uruguay Government International Bond 4.125%                                 | 20/11/2045    | US\$     | 944,651    | 831,507              | 0.27               |
| Uruguay Government International Bond 4.975%                                 | 20/04/2055    | US\$     | 2,064,767  | 1,940,706            | 0.63               |
| Uruguay Government International Bond 5.1%                                   | 18/06/2050    | US\$     | 948,316    | 910,673              | 0.30               |
| Uruguay Government International Bond 5.75%                                  | 28/10/2034    | US\$     | 1,055,000  | 1,128,975            | 0.37               |
| Uruguay Government International Bond 7.625%                                 | 21/03/2036    | US\$     | 1,072,249  | 1,294,439            | 0.42               |
| Uruguay Government International Bond 7.875% PIK                             | 15/01/2033    | US\$     | 1,512,856  | 1,822,340            | 0.60               |
|  |               |          |            | <b>7,928,640</b>     | <b>2.59</b>        |
| <b>Venezuela (2022: 2.76%)</b>   |               |          |            |                      |                    |
| Petroleos de Venezuela SA 5.375% (Defaulted)                                 | 12/04/2027    | US\$     | 1,825,000  | 107,106              | 0.03               |
| Petroleos de Venezuela SA 8.5% (Defaulted)                                   | 27/10/2020    | US\$     | 24,010,500 | 11,637,219           | 3.81               |
| Petroleos de Venezuela SA 9% (Defaulted)                                     | 17/11/2021    | US\$     | 3,990,937  | 234,221              | 0.08               |
| Petroleos de Venezuela SA 9.75% (Defaulted)                                  | 17/05/2035    | US\$     | 5,244,384  | 308,108              | 0.10               |
| Petroleos de Venezuela SA 12.75% (Defaulted)                                 | 17/02/2022    | US\$     | 2,080,000  | 122,071              | 0.04               |
| Venezuela Government International Bond 7% (Defaulted)                       | 01/12/2018    | US\$     | 19,000     | 1,330                | -                  |
| Venezuela Government International Bond 7.75% (Defaulted)                    | 13/10/2019    | US\$     | 4,953,700  | 346,759              | 0.11               |
| Venezuela Government International Bond 8.25% (Defaulted)                    | 13/10/2024    | US\$     | 8,800,400  | 834,829              | 0.27               |
| Venezuela Government International Bond 9% (Defaulted)                       | 07/05/2023    | US\$     | 4,483,500  | 437,141              | 0.14               |
| Venezuela Government International Bond 9.25% (Defaulted)                    | 15/09/2027    | US\$     | 5,563,000  | 542,392              | 0.18               |
| Venezuela Government International Bond 9.25% (Defaulted)                    | 07/05/2028    | US\$     | 5,189,500  | 531,846              | 0.17               |
| Venezuela Government International Bond 11.75% (Defaulted)                   | 21/10/2026    | US\$     | 15,451,300 | 1,552,973            | 0.51               |
| Venezuela Government International Bond 11.95% (Defaulted)                   | 05/08/2031    | US\$     | 26,452,400 | 2,711,013            | 0.89               |
| Venezuela Government International Bond 12.75% (Defaulted)                   | 23/08/2022    | US\$     | 4,642,100  | 475,815              | 0.16               |
|  |               |          |            | <b>19,842,823</b>    | <b>6.49</b>        |
| <b>Vietnam (2022: 0.37%)</b>   |               |          |            |                      |                    |
| Vietnam Government International Bond 4.8%                                   | 19/11/2024    | US\$     | 1,259,000  | 1,231,302            | 0.40               |
|  |               |          |            | <b>1,231,302</b>     | <b>0.40</b>        |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency | Nominal/<br>Shares | Market value<br>US\$ | % of net<br>assets |
|--|---------------|----------|--------------------|----------------------|--------------------|
| <b>Securities admitted to an official stock exchange listing (continued)</b> |               |          |                    |                      |                    |
| <b>Bonds (continued)</b>   |               |          |                    |                      |                    |
| <b>Zambia (2022: 0.30%)</b>  |               |          |                    |                      |                    |
| Zambia Government International Bond 8.97%                                   | 30/07/2027    | US\$     | 1,300,000          | 677,625              | 0.22               |
|  |               |          |                    | <b>677,625</b>       | <b>0.22</b>        |
| <b>Total bonds</b>   |               |          |                    | <b>272,604,420</b>   | <b>89.14</b>       |
| <b>Total securities admitted to an official stock exchange listing</b>       |               |          |                    | <b>272,604,420</b>   | <b>89.14</b>       |
| <b>Other securities</b>  |               |          |                    |                      |                    |
| <b>Bonds</b>   |               |          |                    |                      |                    |
| <b>Brazil (2022: 0.00%)</b>  |               |          |                    |                      |                    |
| Oi SA 14% PIK  | 07/09/2024    | US\$     | 1,332,967          | 1,326,302            | 0.43               |
|  |               |          |                    | <b>1,326,302</b>     | <b>0.43</b>        |
| <b>China (2022: 0.01%)</b>   |               |          |                    |                      |                    |
| Central China Real Estate Ltd 7.25%  | 28/04/2025    | US\$     | 1,092,500          | 49,709               | 0.02               |
| Central China Real Estate Ltd 7.65%  | 27/08/2025    | US\$     | 1,570,000          | 58,090               | 0.02               |
| Central China Real Estate Ltd 7.9% (Defaulted)                               | 07/11/2025    | US\$     | 900,000            | 36,450               | 0.01               |
|  |               |          |                    | <b>144,249</b>       | <b>0.05</b>        |
| <b>Czech Republic (2022: 0.00%)</b>  |               |          |                    |                      |                    |
| New World Resources 4% (Defaulted)   | 07/10/2020    | EUR      | 160,892            | -                    | -                  |
| New World Resources NV 8% PIK (Defaulted)                                    | 07/04/2030    | EUR      | 1,652,021          | -                    | -                  |
| New World Resources plc 4.081% FRN   | 07/10/2026    | EUR      | 11,743,384         | -                    | -                  |
|  |               |          |                    | -                    | -                  |
| <b>Total bonds</b>   |               |          |                    | <b>1,470,551</b>     | <b>0.48</b>        |
| <b>Collective investment schemes</b>   |               |          |                    |                      |                    |
| <b>Global (2022: 9.54%)</b>  |               |          |                    |                      |                    |
| Ashmore Global Special Situations Fund 4 Limited Partnership                 |               | US\$     | 14,402,520         | 439,623              | 0.14               |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund                |               | US\$     | 134,563            | 14,701,030           | 4.81               |
|  |               |          |                    | <b>15,140,653</b>    | <b>4.95</b>        |
| <b>Total collective investment schemes</b>                                   |               |          |                    | <b>15,140,653</b>    | <b>4.95</b>        |
| <b>Equities</b>  |               |          |                    |                      |                    |
| <b>China (2022: 0.00%)</b>   |               |          |                    |                      |                    |
| Emerald Plantation Holdings Ltd  |               | US\$     | 33,425,994         | -                    | -                  |
|  |               |          |                    | -                    | -                  |
| <b>Total equities</b>  |               |          |                    | <b>-</b>             | <b>-</b>           |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description of investments   | Maturity date | Currency      | Nominal/ Shares | Market value<br>US\$ | % of net<br>assets |                      |                 |
|--|---------------|---------------|-----------------|----------------------|--------------------|----------------------|-----------------|
| <b>Other securities (continued)</b>  |               |               |                 |                      |                    |                      |                 |
| <b>Special Situations assets</b>   |               |               |                 |                      |                    |                      |                 |
| <b>China (2022: 1.11%)</b>   |               |               |                 |                      |                    |                      |                 |
| Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio 0% PIK/PPN                   | 20/07/2025    | US\$          | 3,217,869       | 3,400,687            | 1.12               |                      |                 |
| Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio - Nominal Equity             |               | US\$          | 1               | -                    | -                  |                      |                 |
|  |               |               |                 | <b>3,400,687</b>     | <b>1.12</b>        |                      |                 |
| <b>Guatemala (2022: 3.40%)</b>   |               |               |                 |                      |                    |                      |                 |
| Guatemala Power Enterprises Ltd 0% PIK/PPN   | Perpetual     | US\$          | 58,326,069      | -                    | -                  |                      |                 |
| Guatemala Power Enterprises Ltd 7.75%  | 29/11/2029    | US\$          | 57,787,128      | 14,498,387           | 4.74               |                      |                 |
|  |               |               |                 | <b>14,498,387</b>    | <b>4.74</b>        |                      |                 |
| <b>Morocco (2022: 1.10%)</b>   |               |               |                 |                      |                    |                      |                 |
| ODM Ltd  |               | US\$          | 743,539         | 4,342,939            | 1.42               |                      |                 |
|  |               |               |                 | <b>4,342,939</b>     | <b>1.42</b>        |                      |                 |
| <b>Pakistan (2022: 0.00%)</b>  |               |               |                 |                      |                    |                      |                 |
| Ashmore Cayman SPC No.2 Ltd - PABC Segregated Portfolio 0% PIK/PPN                   | 30/06/2025    | US\$          | 1,625,014       | -                    | -                  |                      |                 |
|  |               |               |                 | -                    | -                  |                      |                 |
| <b>Russia (2022: 0.00%)</b>  |               |               |                 |                      |                    |                      |                 |
| Ritekro Ltd - Ordinary Shares  |               | US\$          | 12,973          | -                    | -                  |                      |                 |
|  |               |               |                 | -                    | -                  |                      |                 |
| <b>United Arab Emirates (2022: 0.00%)</b>  |               |               |                 |                      |                    |                      |                 |
| Ashmore Environmental 2 Ltd - Nominal Equity 144A                                    |               | US\$          | 1               | -                    | -                  |                      |                 |
| Trotters PIK/PIN via Ashmore Ltd 0% 144A   | 03/08/2025    | US\$          | 1,048,883       | -                    | -                  |                      |                 |
|  |               |               |                 | -                    | -                  |                      |                 |
| <b>Total Special Situations assets</b>   |               |               |                 | <b>22,242,013</b>    | <b>7.28</b>        |                      |                 |
| <b>Total other securities</b>  |               |               |                 | <b>38,853,217</b>    | <b>12.71</b>       |                      |                 |
| <b>Total investments</b>   |               |               |                 | <b>311,457,637</b>   | <b>101.85</b>      |                      |                 |
| Currency buy   | Buy amount    | Currency sell | Sell amount     | Settlement date      | Counterparty       | Unrealised gain US\$ | % of net assets |
| <b>Forward foreign exchange contracts</b>  |               |               |                 |                      |                    |                      |                 |
| EUR  | 403,065       | US\$          | 437,338         | 13/09/2023           | Deutsche Bank      | 318                  | -               |
| US\$   | 5,467,210     | EUR           | 4,972,564       | 13/09/2023           | HSBC               | 67,901               | 0.02            |
| <b>Unrealised gain on forward foreign exchange contracts (2022: 0.02%)</b>           |               |               |                 |                      |                    | <b>68,219</b>        | <b>0.02</b>     |
| <b>Total net unrealised gain on forward foreign exchange contracts (2022: 0.02%)</b> |               |               |                 |                      |                    | <b>68,219</b>        | <b>0.02</b>     |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description   | Counterparty       | Interest rate % | Nominal     | Market value<br>US\$ | % of net<br>assets |
|---|--------------------|-----------------|-------------|----------------------|--------------------|
| <b>Repurchase agreements</b>  |                    |                 |             |                      |                    |
| Brazil, Brazilian Government International Bond 2.875%<br>06/06/2025                      | Nomura             | 5.50            | (1,404,471) | (1,404,471)          | (0.46)             |
| Brazil, Brazilian Government International Bond 4.25%<br>07/01/2025                       | ING                | 5.50            | (2,012,868) | (2,012,868)          | (0.66)             |
| Brazil, Brazilian Government International Bond 5% 27/01/2045                             | Nomura             | 5.50            | (1,076,289) | (1,076,289)          | (0.35)             |
| Chile, Chile Government International Bond 3.1% 22/01/2061                                | Nomura             | 5.40            | (631,539)   | (631,539)            | (0.21)             |
| Chile, Corp Nacional del Cobre de Chile 3.15% 15/01/2051                                  | BNP Paribas        | 1.00            | (221,520)   | (221,520)            | (0.07)             |
| Dominican Republic, Dominican Republic International Bond<br>5.3% 21/01/2041              | Nomura             | 5.50            | (755,359)   | (755,359)            | (0.25)             |
| Egypt, Egypt Government International Bond 5.875% 16/02/2031                              | BNP Paribas        | 5.30            | (621,120)   | (621,120)            | (0.20)             |
| Hungary, Hungary Government International Bond 5.375%<br>25/03/2024                       | ING                | 5.55            | (1,095,876) | (1,095,876)          | (0.36)             |
| Indonesia, Indonesia Government International Bond 7.75%<br>17/01/2038                    | ING                | 5.55            | (1,071,000) | (1,071,000)          | (0.35)             |
| Mexico, Mexico Government International Bond 3.75%<br>19/04/2071                          | ING                | 5.55            | (1,823,850) | (1,823,850)          | (0.60)             |
| Mexico, Mexico Government International Bond 3.771%<br>24/05/2061                         | Nomura             | 5.50            | (536,924)   | (536,924)            | (0.17)             |
| Mexico, Mexico Government International Bond 4.875%<br>19/05/2033                         | HSBC               | 5.50            | (713,595)   | (713,595)            | (0.23)             |
| Mexico, Mexico Government International Bond 5.75%<br>12/10/2110                          | Nomura             | 5.50            | (751,196)   | (751,196)            | (0.25)             |
| Mexico, Petroleos Mexicanos 6.75% 21/09/2047  | Nomura             | 5.50            | (1,919,297) | (1,919,297)          | (0.63)             |
| Peru, Peruvian Government International Bond 8.75% 21/11/2033                             | Nomura             | 5.50            | (2,344,371) | (2,344,371)          | (0.77)             |
| Qatar, Qatar Government International Bond 3.25% 02/06/2026                               | ING                | 5.55            | (1,637,440) | (1,637,440)          | (0.53)             |
| Qatar, QatarEnergy Trading LLC 3.125% 12/07/2041  | ING                | 5.45            | (2,064,690) | (2,064,690)          | (0.67)             |
| Saudi Arabia, Saudi Government International Bond 4.5%<br>22/04/2060                      | HSBC               | 5.35            | (978,620)   | (978,620)            | (0.32)             |
| Saudi Arabia, Saudi Government International Bond 5%<br>17/04/2049                        | ING                | 5.55            | (1,702,980) | (1,702,980)          | (0.56)             |
| Saudi Arabia, Saudi Government International Bond 5.25%<br>16/01/2050                     | JP Morgan          | 5.50            | (1,008,788) | (1,008,788)          | (0.33)             |
| South Africa, Republic of South Africa Government International<br>Bond 4.3% 12/10/2028   | Bank of<br>America | 5.25            | (2,013,354) | (2,013,354)          | (0.66)             |
| South Africa, Republic of South Africa Government International<br>Bond 5.875% 20/04/2032 | Bank of<br>America | 5.45            | (870,479)   | (870,479)            | (0.28)             |
| United Arab Emirates, Abu Dhabi Government International Bond<br>3.875% 16/04/2050        | Nomura             | 5.25            | (785,532)   | (785,532)            | (0.26)             |
| United Arab Emirates, Abu Dhabi Government International Bond<br>3.875% 16/04/2050        | Citibank           | 5.50            | (999,440)   | (999,440)            | (0.33)             |
| Uruguay, Uruguay Government International Bond 4.125%<br>20/11/2045                       | Nomura             | 5.50            | (642,213)   | (642,213)            | (0.21)             |
| Uruguay, Uruguay Government International Bond 4.975%<br>20/04/2055                       | ING                | 5.55            | (1,773,360) | (1,773,360)          | (0.58)             |
| Uruguay, Uruguay Government International Bond 5.1%<br>18/06/2050                         | Nomura             | 5.50            | (698,819)   | (698,819)            | (0.23)             |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2023 (continued)**

| Description  | Counterparty | Interest<br>rate % | Nominal   | Market value<br>US\$ | % of net<br>assets |
|--|--------------|--------------------|-----------|----------------------|--------------------|
| <b>Repurchase agreements (continued)</b>                                       |              |                    |           |                      |                    |
| Vietnam, Vietnam Government International Bond 4.8%<br>19/11/2024              | Nomura       | 5.50               | (897,833) | (897,833)            | (0.29)             |
| <b>Total repurchase agreements (2022: (15.66%))</b>                            |              |                    |           | <b>(33,052,823)</b>  | <b>(10.81)</b>     |
| <b>Total investments, derivatives and repurchase agreements (2022: 81.06%)</b> |              |                    |           | <b>278,473,033</b>   | <b>91.06</b>       |
| Cash and cash equivalents (2022: 1.87%)  |              |                    |           | 5,250,034            | 1.72               |
| Other assets and liabilities (2022: 17.07%)                                    |              |                    |           | 22,073,839           | 7.22               |
| <b>Net assets*</b>   |              |                    |           | <b>305,796,906</b>   | <b>100.00</b>      |

\* 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 2023

### Notes to the Consolidated Financial Statements for the year ended 31 August 2023

#### 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 2023, 54,083,868 Shares (2022: 56,709,072 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 2023).

In preparing the consolidated financial statements for the year ended 31 August 2023, 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.

##### 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 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (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 FRS 102 relating to financial instruments.

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

Investments are accounted for on a trade date basis, are carried at fair value 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 2023

### Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (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 18.

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 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 balance 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 balance in the year in which they arise, and can be unrealised or realised. Unrealised gains and losses comprise changes in the fair value of unrealised investments for the year and the reversal of the unrealised gains and losses from prior periods for investments which were realised in the reporting year.

##### 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 2023

### Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (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 balance 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 balance 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 18. 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

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.

#### 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.

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.

# Ashmore Emerging Markets Liquid Investment Portfolio

## Audited Consolidated Financial Statements for the year ended 31 August 2023

### Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)

#### 4. Material Agreements (continued)

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 2023 (if any) will be paid within six months of the financial year end.

In respect of the financial year ended 31 August 2022, the following distribution was paid during the current financial year:

|  |            |
|--|------------|
| Net revenue before distribution          | 27,045,138 |
| Net revenue per Unit before distribution | 0.476910   |
| Dividend paid (ex-date 15 December 2022) | 29,194,811 |
| Dividend per Unit                        | 0.598936   |
| Dividend paid in cash                    | 958,647    |
| Dividend reinvested                      | 28,236,164 |

In respect of the financial year ended 31 August 2021, the following distribution was paid during the financial year ended 31 August 2022:

|  |            |
|--|------------|
| Net revenue before distribution          | 12,636,133 |
| Net revenue per Unit before distribution | 0.192473   |
| Dividend paid (ex-date 23 December 2021) | 28,061,944 |
| Dividend per Unit                        | 0.429046   |
| Dividend paid in cash                    | 736,589    |
| Dividend reinvested                      | 27,325,355 |

The Portfolio decided to follow the solvency test prescribed under Guernsey (Companies) Law 2008, which allows the Portfolio to pay dividend in excess of accounting profit. 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 (2022: GBP1,200), equivalent to US\$1,521 (2022: US\$1,396), payable to the States of Guernsey Income Tax. The Directors of the Principal Manager intend to apply for exempt status in future periods.

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 2022 and will do so on an ongoing basis.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**7. Units Issued and Redeemed**

|                              | Number of Units<br>2023 | Number of Units<br>2022 |
|------------------------------|-------------------------|-------------------------|
| At the beginning of the year | 56,709,072              | 65,651,544              |
| Issued during the year       | 11,184,087              | 11,927,438              |
| Redeemed during the year     | (13,809,291)            | (20,869,910)            |
| At the end of the year       | <u>54,083,868</u>       | <u>56,709,072</u>       |

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

|  | 2023<br>US\$       | 2022<br>US\$         |
|--|--------------------|----------------------|
| Non-derivative investments               |                    |                      |
| - Realised gains                         | 4,683,250          | 20,715,461           |
| - Realised losses                        | (39,943,981)       | (100,583,714)        |
| - Change in unrealised gains             | 84,059,030         | 29,686,269           |
| - Change in unrealised losses            | (57,907,538)       | (175,169,844)        |
| Derivatives                              |                    |                      |
| - Realised gains                         | 1,026,861          | 4,664,916            |
| - Realised losses                        | (1,156,842)        | (3,543,685)          |
| - Change in unrealised gains             | 291                | 143,039              |
| - Change in unrealised losses            | (15,464)           | -                    |
| Other gains/(losses) on foreign exchange | 98,042             | (145,832)            |
| Transaction costs*                       | (40,460)           | (35,245)             |
|  | <u>(9,196,811)</u> | <u>(224,268,635)</u> |

\* The transaction costs include custody transaction fees.

**9. Revenue**

|                                    | 2023<br>US\$      | 2022<br>US\$      |
|------------------------------------|-------------------|-------------------|
| Interest income on debt securities | 26,416,288        | 35,308,269        |
| Dividend income                    | 5,463,624         | 50,923            |
| Bank interest income               | 269,249           | 22,596            |
| Other income                       | 675               | -                 |
|                                    | <u>32,149,836</u> | <u>35,381,788</u> |

**10. Expenses**

|   | 2023<br>US\$     | 2022<br>US\$     |
|---|------------------|------------------|
| Management fees                           | 4,312,790        | 7,149,173        |
| Incentive fees                            | 15,633           | -                |
| Trustee/Depositary fees                   | 76,078           | 162,752          |
| Administration fees                       | 57,161           | 98,187           |
| Directors' fees                           | 50,604           | 46,967           |
| Audit fees                                | 94,427           | 76,666           |
| Legal and professional fees               | 137,746          | 21,275           |
| Interest expense on repurchase agreements | 2,460,322        | 678,371          |
| Other expenses                            | 105,421          | 103,259          |
|   | <u>7,310,182</u> | <u>8,336,650</u> |

**Total expense ratio** **1.65%** **1.65%**

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**11. Debtors**

|  | <b>2023</b>              | <b>2022</b>              |
|--|--------------------------|--------------------------|
|  | <b>US\$</b>              | <b>US\$</b>              |
| Investment income receivable             | 4,732,561                | 5,509,159                |
| Sales of investments awaiting settlement | 15,401,187               | 52,864,594               |
| Other assets                             | 6,850                    | 9,769                    |
|  | <u><b>20,140,598</b></u> | <u><b>58,383,522</b></u> |

**12. Creditors**

|                                 | <b>2023</b>           | <b>2022</b>           |
|---------------------------------|-----------------------|-----------------------|
|                                 | <b>US\$</b>           | <b>US\$</b>           |
| Incentive fees payable          | 7,131                 | –                     |
| Management fees payable         | 387,712               | 453,807               |
| Audit fees payable              | 102,500               | 83,855                |
| Trustee/Depositary fees payable | 21,791                | 73,382                |
| Administration fees payable     | 11,229                | 22,025                |
| Other accrued expenses          | 422,887               | 290,736               |
|                                 | <u><b>953,250</b></u> | <u><b>923,805</b></u> |

**13. Cash and Cash Equivalents**

An amount of US\$5,250,034 (2022: US\$6,309,677) 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+ (2022: A+) based on rating agency S&P Global Ratings data. The Investment Manager monitors the financial position of Northern Trust Corporation quarterly.

**14. Derivative Assets and Liabilities**

As at 31 August 2023 and 2022, the unrealised gains and losses on outstanding derivative contracts for the Portfolio were as follows:

|                                    | <b>Derivative<br/>assets</b> | <b>Derivative<br/>liabilities</b> | <b>Derivative<br/>assets</b> | <b>Derivative<br/>liabilities</b> |
|------------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|
|                                    | <b>2023</b>                  | <b>2023</b>                       | <b>2022</b>                  | <b>2022</b>                       |
|                                    | <b>US\$</b>                  | <b>US\$</b>                       | <b>US\$</b>                  | <b>US\$</b>                       |
| Forward foreign exchange contracts | 68,219                       | –                                 | 83,683                       | 291                               |
|                                    | <u><b>68,219</b></u>         | <u><b>–</b></u>                   | <u><b>83,683</b></u>         | <u><b>291</b></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.

During the year ended 31 August 2023, 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 an investment which is related to the Investment Manager or its affiliates:

|   | <b>2023</b>              | <b>2023</b>            |
|---|--------------------------|------------------------|
|   | <b>Sales</b>             | <b>Dividend income</b> |
|   | <b>US\$</b>              | <b>US\$</b>            |
| Ashmore Global Special Situations Fund 4 Limited Partnership  | –                        | 58,964                 |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund | 15,829,388               | –                      |
|   | <u><b>15,829,388</b></u> | <u><b>58,964</b></u>   |

During the year ended 31 August 2023, the Portfolio executed the following sales transactions of an investment which is also managed by the Investment Manager or its affiliates:

|   | <b>2023</b>           |
|---|-----------------------|
|   | <b>Sales</b>          |
|   | <b>US\$</b>           |
| Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio 0% PIK/PPN 20/07/2025 | 437,099               |
|   | <u><b>437,099</b></u> |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**15. Related Party Transactions (continued)**

During the year ended 31 August 2023, the Portfolio executed the following purchase transactions of investments with other funds which are also managed by the Investment Manager or its affiliates and received the following dividend income from an investment which is related to the Investment Manager or its affiliates:

|   | <b>2023</b>             | <b>2023</b>            |
|---|-------------------------|------------------------|
|   | <b>Purchases</b>        | <b>Dividend income</b> |
|   | <b>US\$</b>             | <b>US\$</b>            |
| Emerald Plantation Holdings Ltd                           | -                       | 912,783                |
| Petroleos de Venezuela SA 8.5% (Defaulted) 27/10/2020     | 976,500                 | -                      |
| Zhenro Properties Group Ltd 6.63% (Defaulted) 07/01/2026  | 19,368                  | -                      |
| Zhenro Properties Group Ltd 6.7% 04/08/2026               | 56,197                  | -                      |
| Zhenro Properties Group Ltd 7.1% (Defaulted) 10/09/2024   | 19,764                  | -                      |
| Zhenro Properties Group Ltd 7.35% (Defaulted) 05/02/2025  | 84,058                  | -                      |
| Zhenro Properties Group Ltd 7.875% (Defaulted) 14/04/2024 | 35,481                  | -                      |
| Zhenro Properties Group Ltd 8% (Defaulted) 06/03/2023     | 18,494                  | -                      |
| Zhenro Properties Group Ltd 8.3% (Defaulted) 15/09/2023   | 43,974                  | -                      |
| Zhenro Properties Group Ltd 8.7% (Defaulted) 03/08/2022   | 20,003                  | -                      |
|   | <b><u>1,273,839</u></b> | <b><u>912,783</u></b>  |

During the year ended 31 August 2022, the Portfolio executed the following purchase and sales transactions of a fund which is also managed by the Investment Manager or its affiliates:

|   | <b>2022</b>              | <b>2022</b>              |
|---|--------------------------|--------------------------|
|   | <b>Purchase</b>          | <b>Sales</b>             |
|   | <b>US\$</b>              | <b>US\$</b>              |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund | 10,477,108               | 18,576,731               |
|   | <b><u>10,477,108</u></b> | <b><u>18,576,731</u></b> |

During the year ended 31 August 2022, the Portfolio executed the following purchases and sale transactions of investments with other funds which are also managed by the Investment Manager or its affiliates and received the following dividend income from an investment which is also managed by the Investment Manager or its affiliates:

|   | <b>2022</b>             | <b>2022</b>           | <b>2022</b>          |
|---|-------------------------|-----------------------|----------------------|
|   | <b>Purchases</b>        | <b>Sale</b>           | <b>Dividend</b>      |
|   | <b>US\$</b>             | <b>US\$</b>           | <b>Income</b>        |
|   |                         |                       | <b>US\$</b>          |
| Central China Real Estate Ltd 7.75% 24/05/2024                        | 1,247,850               | -                     | -                    |
| China Evergrande Group 7.5% 28/06/2023                                | 936,000                 | -                     | -                    |
| Ecopetrol Sa 5.875 28/05/2045   | -                       | 497,806               | -                    |
| Emerald Plantation Holdings Ltd                                       | -                       | -                     | 50,923               |
| Oi SA 10% PIK 27/07/2025  | 1,753,895               | -                     | -                    |
| Petroleos del Peru SA 5.625% 19/06/2047                               | 522,983                 | -                     | -                    |
| Petroleos Mexicanos 6.95% 28/01/2060                                  | 57,096                  | -                     | -                    |
| Petroleos de Venezuela SA 8.5% (Defaulted) 27/10/2020                 | 173,115                 | -                     | -                    |
| Venezuela Government International Bond 7.75% (Defaulted) 13/10/2019  | 2,850                   | -                     | -                    |
| Venezuela Government International Bond 8.25% (Defaulted) 13/10/2024  | 6,170                   | -                     | -                    |
| Venezuela Government International Bond 9% (Defaulted) 07/05/2023     | 2,503                   | -                     | -                    |
| Venezuela Government International Bond 9.25% (Defaulted) 07/05/2028  | 10,876                  | -                     | -                    |
| Venezuela Government International Bond 11.75% (Defaulted) 21/10/2026 | 25,379                  | -                     | -                    |
| Venezuela Government International Bond 11.95% (Defaulted) 05/08/2031 | 42,179                  | -                     | -                    |
| Venezuela Government International Bond 12.75% (Defaulted) 23/08/2022 | 5,486                   | -                     | -                    |
|   | <b><u>4,786,382</u></b> | <b><u>497,806</u></b> | <b><u>50,923</u></b> |

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.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Audited Consolidated Financial Statements for the year ended 31 August 2023

#### Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)

##### 15. Related Party Transactions (continued)

The Portfolio held the following shares in Ashmore related funds:

|   | 2023       | 2022       |
|---|------------|------------|
| Ashmore Global Special Situations Fund 4 Limited Partnership  | 14,402,520 | 14,402,520 |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund | 134,563    | 278,972    |

As at 31 August 2023, Nigel Carey, a Director of the Principal Manager, held 85,105 Units (2022: 76,747 Units) in the Ashmore Emerging Markets Liquid Investment Portfolio.

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.

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.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**16. Risk Management (continued)**

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.

As at 31 August 2023, if the price of the investments which the Portfolio holds had increased or decreased by 10 basis points (2022: 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\$311,458 (2022: US\$326,194). This price risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number. This analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

**ii) Interest Rate Risk**

A 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 2023, if the market interest rates had increased or decreased by 10 basis points (2022: 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\$8,137 (2022: US\$9,076). This interest rate 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 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (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 2023 and 2022, the interest rate profile of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, was:

|                               | <b>2023</b>                | <b>2023</b>             | <b>2023</b>                | <b>2023</b>                 |
|-------------------------------|----------------------------|-------------------------|----------------------------|-----------------------------|
|                               | <b>Total</b>               | <b>Floating</b>         | <b>Fixed</b>               | <b>Non-interest bearing</b> |
| <b>Financial Assets</b>       | <b>US\$</b>                | <b>US\$</b>             | <b>US\$</b>                | <b>US\$</b>                 |
| US dollar                     | 334,145,184                | 7,977,859               | 240,336,293                | 85,831,032                  |
| Other                         | 5,651,476                  | 159,197                 | 4,763,652                  | 728,627                     |
|                               | <u><b>339,796,660</b></u>  | <u><b>8,137,056</b></u> | <u><b>245,099,945</b></u>  | <u><b>86,559,659</b></u>    |
| <b>Financial Liabilities*</b> | <b>US\$</b>                | <b>US\$</b>             | <b>US\$</b>                | <b>US\$</b>                 |
| US dollar                     | (34,006,604)               | (531)                   | (33,052,823)               | (953,250)                   |
|                               | <u><b>(34,006,604)</b></u> | <u><b>(531)</b></u>     | <u><b>(33,052,823)</b></u> | <u><b>(953,250)</b></u>     |
|                               | <b>2022</b>                | <b>2022</b>             | <b>2022</b>                | <b>2022</b>                 |
|                               | <b>Total</b>               | <b>Floating</b>         | <b>Fixed</b>               | <b>Non-interest bearing</b> |
| <b>Financial Assets</b>       | <b>US\$</b>                | <b>US\$</b>             | <b>US\$</b>                | <b>US\$</b>                 |
| US dollar                     | 387,872,717                | 9,245,688               | 248,368,498                | 130,258,531                 |
| Other                         | 3,512,323                  | 150,805                 | 2,637,135                  | 724,383                     |
|                               | <u><b>391,385,040</b></u>  | <u><b>9,396,493</b></u> | <u><b>251,005,633</b></u>  | <u><b>130,982,914</b></u>   |
| <b>Financial Liabilities*</b> | <b>US\$</b>                | <b>US\$</b>             | <b>US\$</b>                | <b>US\$</b>                 |
| US dollar                     | (54,068,768)               | (320,000)               | (52,824,963)               | (923,805)                   |
| Other                         | (291)                      | -                       | -                          | (291)                       |
|                               | <u><b>(54,069,059)</b></u> | <u><b>(320,000)</b></u> | <u><b>(52,824,963)</b></u> | <u><b>(924,096)</b></u>     |

\* Excludes net assets attributable to Unitholders' funds.

As at 31 August 2023, the weighted average fixed interest rate applying to financial assets was 5.63% (2022: 5.64%), and the weighted average floating interest rate applying to financial assets was nil (2022: 6.28%).

The non-interest bearing assets included investments in: defaulted bonds, PIK/PPN, Special Situations assets, a private loan, equities, 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, 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 (2023: 1.53%, 2022: 0.81%) 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 2023, had the US\$ strengthened/weakened by 10 basis points (2022: 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\$184 (2022: US\$43). This currency risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number.

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.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**16. Risk Management (continued)**

**Market Risk (continued)**

iii) Currency Risk (continued)

As at 31 August 2023, the currency risk exposure of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, in US\$ equivalent, was:

|               | <b>Total</b>          | <b>Other financial</b> | <b>Forward foreign</b>    | <b>Investments</b>      |
|---------------|-----------------------|------------------------|---------------------------|-------------------------|
|               | <b>US\$</b>           | <b>assets</b>          | <b>exchange contracts</b> | <b>US\$</b>             |
|               |                       | <b>US\$</b>            | <b>US\$</b>               |                         |
| Bulgarian lev | 31,096                | 31,096                 | –                         | –                       |
| Euro          | 153,041               | 788,508                | (5,399,119)               | 4,763,652               |
|               | <u><b>184,137</b></u> | <u><b>819,604</b></u>  | <u><b>(5,399,119)</b></u> | <u><b>4,763,652</b></u> |

As at 31 August 2022, the currency risk exposure of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, in US\$ equivalent, was:

|               | <b>Total</b>         | <b>Other financial</b> | <b>Forward foreign</b>    | <b>Investments</b>      |
|---------------|----------------------|------------------------|---------------------------|-------------------------|
|               | <b>US\$</b>          | <b>assets</b>          | <b>exchange contracts</b> | <b>US\$</b>             |
|               |                      | <b>US\$</b>            | <b>US\$</b>               |                         |
| Bulgarian lev | 28,808               | 28,808                 | –                         | –                       |
| Euro          | 14,099               | 762,350                | (3,385,397)               | 2,637,146               |
|               | <u><b>42,907</b></u> | <u><b>791,158</b></u>  | <u><b>(3,385,397)</b></u> | <u><b>2,637,146</b></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 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**16. Risk Management (continued)**

**Liquidity Risk (continued)**

*Maturity of financial assets and liabilities*

As at 31 August 2023 and 2022, the maturity of the Portfolio's financial assets and liabilities, excluding derivative instruments, was as follows:

|   | <b>2023</b>        | <b>2023</b>         | <b>2022</b>        | <b>2022</b>         |
|---|--------------------|---------------------|--------------------|---------------------|
|   | <b>Financial</b>   | <b>Financial</b>    | <b>Financial</b>   | <b>Financial</b>    |
|   | <b>Assets</b>      | <b>Liabilities*</b> | <b>Assets</b>      | <b>Liabilities*</b> |
|   | <b>US\$</b>        | <b>US\$</b>         | <b>US\$</b>        | <b>US\$</b>         |
| In one year or less                             | 25,302,037         | 339,803,510         | 63,206,927         | 391,394,517         |
| In more than one year but less than two years   | 13,844,619         | –                   | 10,978,080         | –                   |
| In more than two years but less than five years | 31,324,780         | –                   | 38,311,710         | –                   |
| In more than five years                         | 215,808,808        | –                   | 205,383,672        | –                   |
| No maturity**                                   | 53,448,197         | –                   | 73,420,968         | –                   |
|   | <b>339,728,441</b> | <b>339,803,510</b>  | <b>391,301,357</b> | <b>391,394,517</b>  |

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

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

As at 31 August 2023 and 2022, the maturity profile of the Portfolio's derivative instruments was as follows:

|                     | <b>2023</b>      | <b>2023</b>        | <b>2022</b>      | <b>2022</b>        |
|---------------------|------------------|--------------------|------------------|--------------------|
|                     | <b>Financial</b> | <b>Financial</b>   | <b>Financial</b> | <b>Financial</b>   |
|                     | <b>Assets</b>    | <b>Liabilities</b> | <b>Assets</b>    | <b>Liabilities</b> |
|                     | <b>US\$</b>      | <b>US\$</b>        | <b>US\$</b>      | <b>US\$</b>        |
| In one year or less | 68,219           | –                  | 83,683           | 291                |
|                     | <b>68,219</b>    | <b>–</b>           | <b>83,683</b>    | <b>291</b>         |

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 2023 and 2022 is disclosed below:

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Percentage leverage under commitment method | 123.20%     | 127.94%     |
| Percentage leverage under gross method      | 125.26%     | 129.23%     |

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 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (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 2023 and 2022, the Portfolio's financial assets exposed to credit risk amounted to the following:

|   | <b>2023</b>               | <b>2022</b>               |
|---|---------------------------|---------------------------|
|   | <b>US\$</b>               | <b>US\$</b>               |
| Investments in debt securities          | 274,074,971               | 275,102,496               |
| Collective investment schemes           | 15,140,653                | 32,184,756                |
| Special Situations assets               | 22,242,013                | 18,906,423                |
| Derivative assets                       | 68,219                    | 83,683                    |
| Investment income receivable            | 4,732,561                 | 5,509,159                 |
| Sales of investment awaiting settlement | 15,401,187                | 52,864,594                |
| Amounts due from broker                 | 2,887,022                 | 424,252                   |
| Cash and cash equivalents               | 5,250,034                 | 6,309,677                 |
|   | <b><u>339,796,660</u></b> | <b><u>391,385,040</u></b> |

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 2023 and 2022, the Portfolio held investments with the following credit quality:

|                        | <b>2023</b>               | <b>2022</b>               |
|------------------------|---------------------------|---------------------------|
|                        | <b>Fair value</b>         | <b>Fair value</b>         |
|                        | <b>US\$</b>               | <b>US\$</b>               |
| Investment grade       | 136,739,073               | 128,491,428               |
| Below investment grade | 132,261,166               | 145,309,651               |
| Not rated              | 5,074,732                 | 1,301,417                 |
|                        | <b><u>274,074,971</u></b> | <b><u>275,102,496</u></b> |

As at 31 August 2023 and 2022, the investment ratings assigned by S&P Global Ratings, 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 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (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 2023 and 2022, the Portfolio held the following investments which were past due/in default:

|                                | <b>2023</b>              | <b>2022</b>              |
|--------------------------------|--------------------------|--------------------------|
|                                | <b>Fair value</b>        | <b>Fair value</b>        |
|                                | <b>US\$</b>              | <b>US\$</b>              |
| Investments in debt securities | 25,826,384               | 13,172,474               |
|                                | <u><b>25,826,384</b></u> | <u><b>13,172,474</b></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 2023 of the Northern Trust Corporation, which acts as the Portfolio's broker, was A+ (2022: A+) based on rating agency S&P Global Ratings data.

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 2023 were as follows:

*Forwards:* Deutsche Bank (A-), HSBC (A+).

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

The Portfolio's counterparties and their credit ratings as at 31 August 2022 were as follows:

*Forwards:* Standard Chartered Bank (A+), HSBC (A+).

*Repurchase agreements:* Bank of America (A+), Barclays (A), BNP Paribas (A+), Citibank (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. 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.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Audited Consolidated Financial Statements for the year ended 31 August 2023

#### Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)

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

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

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

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

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

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

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.

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.

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.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**18. Fair Value Measurement (continued)**

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.

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.

The following tables analyse within the fair value hierarchy the Portfolio’s financial assets and liabilities measured at fair value as at 31 August 2023.

**Financial Assets and Liabilities at Fair Value as at 31 August 2023**

|                                    | <b>Level 1</b>        | <b>Level 2</b>     | <b>Level 3</b>    | <b>Total</b>       |
|------------------------------------|-----------------------|--------------------|-------------------|--------------------|
| <b>Investments:</b>                |                       |                    |                   |                    |
| Debt securities                    |                       |                    |                   |                    |
| Bonds                              | -                     | 274,074,971        | -                 | 274,074,971        |
| Special Situations assets          | 3,400,687             | -                  | 18,841,326        | 22,242,013         |
| Collective investment schemes      | -                     | 15,140,653         | -                 | 15,140,653         |
| <b>Derivative assets:</b>          |                       |                    |                   |                    |
| Forward foreign exchange contracts | -                     | 68,219             | -                 | 68,219             |
| <b>Repurchase agreements:</b>      |                       |                    |                   |                    |
|                                    | -                     | (33,052,823)       | -                 | (33,052,823)       |
| <b>Total</b>                       | <b>US\$ 3,400,687</b> | <b>256,231,020</b> | <b>18,841,326</b> | <b>278,473,033</b> |

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**18. 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 2022.

| <b>Financial Assets and Liabilities at Fair Value as at 31 August 2022</b> |                       |                    |                   |                    |
|--|-----------------------|--------------------|-------------------|--------------------|
|  | <b>Level 1</b>        | <b>Level 2</b>     | <b>Level 3</b>    | <b>Total</b>       |
| <b>Investments:</b>  |                       |                    |                   |                    |
| Debt securities  |                       |                    |                   |                    |
| Bonds  | -                     | 275,102,496        | -                 | 275,102,496        |
| Special Situations assets  | 3,751,662             | -                  | 15,154,761        | 18,906,423         |
| Collective investment schemes  | -                     | 32,184,756         | -                 | 32,184,756         |
| <b>Derivative assets:</b>  |                       |                    |                   |                    |
| Forward foreign exchange contracts   | -                     | 83,683             | -                 | 83,683             |
| <b>Derivative liabilities:</b>   |                       |                    |                   |                    |
| Forward foreign exchange contracts   | -                     | (291)              | -                 | (291)              |
| <b>Repurchase agreements:</b>  |                       |                    |                   |                    |
|  | -                     | (52,824,963)       | -                 | (52,824,963)       |
| <b>Total</b>   | <b>US\$ 3,751,662</b> | <b>254,545,681</b> | <b>15,154,761</b> | <b>273,452,104</b> |

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 year ended 31 August 2023, while two transfers from Level 3 to Level 1 and one transfer from Level 3 to Level 2 during the year ended 31 August 2022 due to assets for which observable market inputs became available during the year.

The following table includes a roll forward of the amounts for the year ended 31 August 2023 and 2022 for the Portfolio's financial instruments classified within Level 3.

|   | <b>2023</b>         | <b>2022</b>         |
|---|---------------------|---------------------|
|   | <b>US\$</b>         | <b>US\$</b>         |
| <b>Opening balance as at 1 September</b>  | <b>15,154,761</b>   | <b>42,891,952</b>   |
| Transfer out of Level 3   | -                   | (4,155,465)         |
| Purchases*  | 40,773,536          | 1,616,863           |
| Sales and returns of capital*   | (39,217,056)        | (24,433,574)        |
| Gains/(losses):   |                     |                     |
| -Realised   | 1,682,361           | 2,654,645           |
| -Change in unrealised   | 447,724             | (3,419,660)         |
| <b>Closing balance as at 31 August</b>  | <b>18,841,326</b>   | <b>15,154,761</b>   |
| <b>Total net unrealised losses attributable to Level 3 instruments held as at 31 August</b> | <b>(38,966,404)</b> | <b>(45,234,084)</b> |

\* The purchase and sale transactions made during the year ended 31 August 2023 include the equity-for-debt swap transaction detailed in note 24.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

**18. Fair Value Measurement (continued)**

The following table shows the valuation techniques and the key unobservable adjustments used in the determination of the fair value of Level 3 investments as at 31 August 2023:

|                           | <b>Balance as at<br/>31 August 2023<br/>US\$</b> | <b>Valuation<br/>technique</b> | <b>Significant<br/>unobservable<br/>inputs</b> | <b>Range of estimates<br/>for unobservable<br/>inputs</b> | <b>Sensitivity to changes in<br/>significant unobservable<br/>inputs</b>        |
|---------------------------|--|--------------------------------|--|---|---|
| Debt in a private company | 14,498,387                                       | Discounted cash flow           | Discount rate                                  | 10%-20%   | The estimated fair value would increase if the discount rate was lower          |
|                           |  |                                | Marketability discount                         | 10%-60%   | The estimated fair value would increase if the marketability discount was lower |
| Special Situations asset  | 4,342,939  | Market multiple                | EBITDA multiple                                | 1-20  | The estimated fair value would increase if the EBITDA multiple was higher       |
|                           |  |                                | Marketability discount                         | 10%-40%   | The estimated fair value would increase if the marketability discount was lower |

The following table shows the valuation techniques and the key unobservable adjustments used in the determination of fair value of Level 3 investments as at 31 August 2022:

|                             | <b>Balance as at<br/>31 August 2022<br/>US\$</b> | <b>Valuation<br/>technique</b> | <b>Significant<br/>unobservable<br/>inputs</b> | <b>Range of estimates<br/>for unobservable<br/>inputs</b> | <b>Sensitivity to changes in<br/>significant unobservable<br/>inputs</b>        |
|-----------------------------|--|--------------------------------|--|---|---|
| Equity in a private company | 11,456,130                                       | Discounted cash flow           | WACC   | 10%-20%   | The estimated fair value would increase if the WACC was lower                   |
|                             |  |                                | Marketability discount                         | 10%-60%   | The estimated fair value would increase if the marketability discount was lower |
| Special Situations asset    | 3,698,631  | Market multiple                | EBITDA multiple                                | 1-20  | The estimated fair value would increase if the EBITDA multiple was higher       |
|                             |  |                                | Marketability discount                         | 10%-40%   | The estimated fair value would increase if the marketability discount was lower |

**19. 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\$36,370,739 (2022: US\$51,080,049).

The fees incurred from repurchase agreement transactions during the years ended 31 August 2023 and 2022 are disclosed in note 10.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2023**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2023 (continued)**

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

|   | <b>2023</b>              | <b>2022</b>              |
|---|--------------------------|--------------------------|
|   | <b>US\$</b>              | <b>US\$</b>              |
| <b>Total return/(loss) for the year before distribution</b> | <b>15,642,843</b>        | <b>(197,223,497)</b>     |
| Net capital losses  | 9,196,811                | 224,268,635              |
| Amortisation of discount                                    | (3,163,514)              | (3,808,870)              |
| Increase/(decrease) in repurchase agreements                | 83,286                   | (50,953)                 |
| Decrease in accrued expenses                                | (48,778)                 | (11,105,319)             |
| Decrease in accrued income                                  | 776,598                  | 3,991,539                |
| <b>Net cash from operating activities</b>                   | <b><u>22,487,246</u></b> | <b><u>16,071,535</u></b> |

**21. The Alternative Investment Fund Managers Directive**

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

**22. 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 2023 and 2022, no direct transaction costs were incurred by the Portfolio. The total purchases for the year ended 31 August 2023 amounted to US\$144,623,085 (2022: US\$145,945,035) and the total sales/maturity proceeds amounted to US\$153,412,816 (2022: US\$361,895,292).

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 2023, the Portfolio’s average spread was 0.90% (2022: 0.46%).

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

**23. Foreign Exchange Rates**

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

|               | <b>2023</b> | <b>2022</b> |
|---------------|-------------|-------------|
| Bulgarian lev | 1.8021      | 1.9453      |
| Euro          | 0.9214      | 0.9945      |

**24. Significant Events During the Year**

On 24 February 2022, Russia invaded Ukraine. This conflict has continued throughout the year and the combination of the Russian invasion and the resultant sanctions imposed by the US and other governments is impacting liquidity and asset values in Russia, Ukraine and Belarus. The Portfolio continues to hold an investment in Russia and investments in Ukraine and while exposure is limited, the value and liquidity of some of these investments have been impacted and consequently, the performance of the Portfolio.

On 29 November 2022, the Investment Manager signed an SPA with the management team of Jaguar Energy Guatemala LLC (a subsidiary of AEI Inc) to acquire all the shares in AEI Inc in return for issuing to selling shareholders a secured 7-year 7.75% promissory note. The transaction completed on the same day. Prior to the sale, the Portfolio received a dividend of US\$4,491,876.91 from AEI Inc on 21 November 2022.

On 26 July 2023, the Board of Directors approved the appointment of Ernst & Young LLP Guernsey as auditor of the Trust from 1 January 2024.

There were no other significant events during the year.

**25. Significant Events Subsequent to Year End**

There were no 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 2023

### Supplementary Information (Unaudited)

#### Significant Portfolio Movements

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>US\$</b> |
|--|------------------------------|----------------------|
| Guatemala Power Enterprises Ltd 7.75% 29/11/2029                           | 58,326,069                   | 38,678,115           |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029                    | 1,580,000                    | 3,005,629            |
| Korea Treasury Bond 4.25% 10/12/2032                                       | 3,581,720,000                | 2,940,336            |
| Brazil Letras do Tesouro Nacional 0% 01/01/2025                            | 1,956,000                    | 2,796,224            |
| Petroleos de Venezuela SA 8.5% (Defaulted) 27/10/2020                      | 5,520,000                    | 2,422,534            |
| Agile Group Holdings Ltd 5.75% 02/01/2025                                  | 3,490,000                    | 2,330,641            |
| New World Resources plc 4.081% FRN 07/10/2026                              | 1,952,413                    | 2,095,421            |
| Nigeria Government International Bond 7.625% 28/11/2047                    | 3,045,000                    | 2,054,694            |
| Republic of Poland Government International Bond 4.875% 04/10/2033         | 1,917,000                    | 1,902,546            |
| Gaci First Investment Co 5.25% 13/10/2032                                  | 1,784,000                    | 1,760,217            |
| Turkey Government International Bond 5.75% 11/05/2047                      | 2,689,000                    | 1,698,525            |
| Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 7,106,000                    | 1,572,614            |
| Gaci First Investment Co 5.125% 14/02/2053                                 | 1,650,000                    | 1,539,219            |
| Hungary Government International Bond 3.125% 21/09/2051                    | 2,470,000                    | 1,506,086            |
| Saudi Government International Bond 4.75% 18/01/2028                       | 1,500,000                    | 1,494,795            |
| Ghana Government International Bond 7.625% 16/05/2029                      | 3,746,000                    | 1,348,626            |
| Indonesia Government International Bond 4.55% 11/01/2028                   | 1,354,000                    | 1,339,106            |
| Oi SA 14% PIK 07/09/2024   | 1,332,967                    | 1,332,967            |
| Republic of Poland Government International Bond 5.75% 16/11/2032          | 1,218,000                    | 1,259,267            |
| Chile Government International Bond 3.5% 25/01/2050                        | 1,694,000                    | 1,245,962            |
| Other purchases  |                              | 70,299,561           |
| <b>Total purchases</b>   |                              | <b>144,623,085</b>   |

|   | <b>Sales<br/>Shares/Nominal</b> | <b>Proceeds<br/>US\$</b> |
|---|---------------------------------|--------------------------|
| AEI Inc - Equity  | 45,353,925                      | 38,678,115               |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund             | 144,410                         | 15,829,388               |
| Ecuador Government International Bond 2.5% Step Cpn 31/07/2035            | 18,586,596                      | 7,448,078                |
| Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030 | 14,368,412                      | 4,687,436                |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029                   | 1,580,000                       | 2,967,764                |
| Korea Treasury Bond 4.25% 10/12/2032                                      | 3,581,720,000                   | 2,924,384                |
| Brazil Letras do Tesouro Nacional 0% 01/01/2025                           | 1,956,000                       | 2,812,767                |
| Oman Government International Bond 6.5% 08/03/2047                        | 3,103,000                       | 2,692,456                |
| Dominican Republic International Bond 5.875% 30/01/2060                   | 3,145,000                       | 2,375,297                |
| Indonesia Government International Bond 5.125% 15/01/2045                 | 2,264,000                       | 2,158,368                |
| Petroleos Mexicanos 6.95% 28/01/2060                                      | 3,127,000                       | 2,029,826                |
| Banco do Brasil SA 6.25% FRN Perpetual                                    | 2,145,000                       | 1,966,291                |
| Chile Government International Bond 3.5% 25/01/2050                       | 2,515,000                       | 1,834,903                |
| Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035 | 5,575,000                       | 1,723,885                |
| Mexico Government International Bond 3.771% 24/05/2061                    | 2,474,000                       | 1,589,995                |
| Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022               | 1,532,000                       | 1,532,000                |
| Colombia Government International Bond 8.125% 21/05/2024                  | 1,455,000                       | 1,496,468                |
| Colombia Government International Bond 6.125% 18/01/2041                  | 1,834,000                       | 1,432,414                |
| CFLD Cayman Investment Ltd 6.9% (Defaulted) 13/01/2023                    | 2,750,000                       | 1,293,275                |
| Pakistan Government International Bond 8.25% 15/04/2024                   | 1,728,000                       | 1,223,470                |
| Other sales   |                                 | 54,716,236               |
| <b>Total sales</b>  |                                 | <b>153,412,816</b>       |

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2023

## Supplementary Information (Unaudited) (continued)

### 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\$2.2 billion at 30 June 2023. 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 currently at 25% of profits; 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:

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

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

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

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

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

The remuneration attributable to AIAL for its AIFMD identified staff for the financial year ended 30 June 2023 was as follows:

|  | Number of Beneficiaries | Variable Remuneration | Fixed Remuneration | Total remuneration |
|--|-------------------------|-----------------------|--------------------|--------------------|
| Ashmore Emerging Markets Liquid Investment Portfolio | 17                      | GBP 90,789            | GBP 11,904         | GBP 102,693        |
| Total AIAL   | 18                      | GBP 879,903           | GBP 125,827        | GBP 1,005,730      |

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.