

Ashmore Emerging Markets Liquid Investment Portfolio

**Annual Report and Audited Financial Statements
for the year ended 31 August 2025**

Explanatory Note to Readers

These financial statements relate to Ashmore Emerging Markets Liquid Investment Portfolio (the “Portfolio” or “Unit Trust”), a Guernsey-registered unit trust which invests exclusively in the Ashmore Emerging Markets Liquid Investment Portfolio Cell of Asset Holder PCC Limited (the “Cell”).

The Unit Trust is presented on a standalone basis in accordance with FRS 102, with summary financial information for the Cell provided as Supplementary Information (unaudited) on pages 28 to 45.

Ashmore Emerging Markets Liquid Investment Portfolio

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Ashmore Emerging Markets Liquid Investment Portfolio

Directory

Principal Manager and Registered Office

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

Directors of the Principal Manager

Nigel Carey*
Vic Holmes**
Steve Hicks

Alternate Director of the Principal Manager

Tom Carey

Investment Manager and Alternative Investment

Fund Manager (“AIFM”)

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

Administrator, Company Secretary and Nominated Firm

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

Depository, Trustee and Principal Banker

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

Independent Auditor

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

Legal Adviser

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

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

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

Ashmore Emerging Markets Liquid Investment Portfolio

Investment Manager's Report

Investment Manager's Responsibilities

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

Market Overview

In Q4 2024, global government bond yields reversed all the gains posted during the previous quarter as US inflation numbers notably proved stickier than expected. Long-dated bond yields started pricing in a higher risk premium, in response notably to concerns about the effects of the next US president's fiscal and trade policy. The sell-off in US treasury bonds started right after the 50 basis points ("bps") in rate cut delivered by the Fed mid-December and continued throughout the quarter.

In Q1 2025, global equity markets declined (MSCI ACWI -1.7%), driven by a 4.2% drop in the month of March, which saw US equities starting to price in the deterioration in the US economic outlook, and the risks for global trade presented by the White House's sharp increase in US tariffs on imports. The market was particularly fearful of the tariffs update announced for April 2nd, which precipitated further losses. In the bond market, the 2-year US treasury yield fell by 36 bps over the quarter to 3.89%. The US Fed left rates unchanged for the third meeting in a row at the March Federal Open Market Committee ("FOMC"), but the market continued to price in three cuts by the end of 2025.

In Q2 2025, after an initial fall due to negative tariffs-related news at the start, global equity markets recovered well and posted three consecutive monthly gains for a total return of 11.0% (MSCI World price return). The broad-based rally, combined with a decline in the US dollar, sent Emerging Markets ("EM") stocks higher in Q2. The MSCI EM price index rose by 11.0% in Q2, with the Latam regional index outperforming with a 15.2% quarterly gain. In the bond market, the US treasury curve steepened during the quarter: the 2-year US treasury yield fell by 16 bps over the quarter to 3.72%, while the 10-year and the 30-year yields rose by 2 bps and 20 bps, respectively. The index of US treasury bonds was up 0.85% during the quarter. Long-end bonds were particularly impacted by a sharp unwind of the treasury 'basis trade' in April, as well as fears of extra supply of treasuries facing tepid foreign investors' demand. The US Fed left rates unchanged at both the May and June FOMC meetings.

In July 2025, global equity market returns were positive, driven by the easing in uncertainty with regards to tariffs, as more countries struck trade deals with the US before the August 1st deadline, and strong Q2 corporate earnings notably from the "Mag 7" tech mega caps. Liquidity conditions were supported by some optimism around an eventual Fed 'dovish pivot', as well as the successful passage of the US budget bill and the associated funding plans. In the EM debt space, the sovereign external debt index (JP Morgan EMBI Global Diversified) returned 1.3% in July, and the HY sub-index (1.7%) continued to outperform the IG sub-index (0.8%).

In August 2025, global equity markets continued their streak of strong performance with a fifth month of consecutive gains (MSCI World up +2.5%). The EM equities index (MSCI EM) was up every single month this year and was up again by 1.22% in August amid positive performance from China (MSCI China +4.17%) and Latin America (Mexico +12.0%, Brazil +10.3%). The VIX index reflected positive market conditions throughout the month, jumping a bit towards 20 at the start of the month before falling gradually below 15 by the end of the month.

Ashmore Emerging Markets Liquid Investment Portfolio ("EMLIP")

Performance

The performance of the Portfolio is driven by the return of the underlying Cell, which returned +9.76% (2024: +17.53%) net of fees over the year. The closing price of the Portfolio was US\$ 6.14 (2024: US\$ 5.98) as at 31 August 2025. This compares to a return of +8.59% for the JP Morgan EMBI Global Diversified Index over the same period. The underlying Cell has returned 10.75% per annum since its launch in October 1992, compared to annualised returns of 8.60% 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 considers global macro factors as well as the local dynamics of all the investment themes.

Guatemala, Venezuela and China were the largest country contributors to performance over the period. The loan note to Guatemala Power Enterprises repaid principal over the period and had the periodic independent valuation updated, resulting in an overall increase in value of the position. In Venezuela, sovereign bond yields fell modestly but continue to trade well above 160%, underscoring lingering risk premia. Sentiment improved following a key U.S. court decision upholding the legality of Petróleos de Venezuela, S.A. (PDVSA's) 2020 bonds, clearing a major legal obstacle in the multibillion-dollar court-mandated auction of Citgo's parent. The ruling bolstered Amber Energy's proposal, which features a bondholder settlement and positions it as the leading contender to acquire Citgo's U.S. refining and distribution assets. In China, macroeconomic indicators continued to reveal underlying vulnerabilities. August Consumer Price Index ("CPI") fell -0.4% Year on Year ("YoY"), returning to deflation mainly due to declining food prices, while core inflation rose modestly to 0.9%. The People's Bank of China maintained benchmark rates, opting instead for targeted liquidity measures, while overall policy stimulus was limited. Foreign reserves marginally increased to US\$ 3.32 trillion, and the trade surplus expanded to US\$ 102.3 billion. On the political front, renewed tensions with the United States emerged over semiconductor restrictions, and Beijing reinforced its hawkish stance regarding Taiwan.

Ashmore Emerging Markets Liquid Investment Portfolio

Investment Manager's Report (continued)

Ashmore Emerging Markets Liquid Investment Portfolio (“EMLIP”) (continued)

Portfolio Overview (continued)

Morocco, Brazil and Lebanon were the largest country detractors over the period. Morocco’s macroeconomic landscape continued to strengthen in Q2, with GDP expanding 5.5% YoY, up from 4.8% in the previous quarter—driven by agriculture, services, and ongoing structural reforms. Inflation remained subdued, with August CPI slowing to 0.3% YoY (from 0.5%), and monthly inflation easing to 0.3% as well, reinforcing the disinflationary trend. Investor sentiment received a boost after S&P upgraded Morocco’s sovereign rating to investment grade (“BBB-”), citing strong reform momentum, economic diversification, and fiscal consolidation. The move puts Morocco a step closer to regaining inclusion in major investment-grade indices, with Fitch and Moody’s likely to follow. In Lebanon, macroeconomic data showed tentative signs of stabilisation. It remains in default with no finalised restructuring deal. The recent bond rally reflects thin liquidity and speculative flows rather than a fundamental turnaround. Political gridlock, a distressed banking sector, and stalled International Monetary Fund (“IMF”) engagement persist. Lasting recovery will require credible fiscal reform, bank restructuring, and renewed external support.

Outlook

The current environment is perhaps the most supportive we have seen all year for EM debt products. Global growth continues to be more resilient than was widely expected. Liquidity conditions are improving as the Fed is cutting rates again into a seasonally strong period for risk assets, which typically reaches a peak in Q4. Technicals should bolster performance further. Flows into EM debt funds have been strong and are on an upward trend. Demand for new bonds is high, with fund managers competing for bond issues from rare issuers.

Global growth has surprised to the upside in Q3, as fears of growth and inflation shocks from tariffs have not materialised. Trade flows have been diverted, not curtailed – cue the drop in Chinese exports to the US but the increase in exports to Asia. US inflation in tradable goods has been muted so far, but US tariffs are being borne out by US consumers and importers, not foreign exporters. The full impact of tariffs has yet to play out in supply chain and inflation data. However, the Artificial Intelligence (“AI”)-led capex cycle is a powerful mitigant and shows little signs of abating.

Fed cutting cycles are usually positive for EM debt performance. Since 1980, EM bond spreads compressed by 37 bps, on average, in the six months following the first cut. This median number jumps to 103 bps once US recessions are excluded. The current rate cutting cycle and associated rise in liquidity conditions could turbo-charge risk markets, considering that it coincides with record-breaking equity markets prices and subdued market volatility, drawing systematic models and Commodity Trading Advisor (“CTA’s”) into the market rally.

The outperformance of risk assets during Q4 is well documented and can be self-reinforcing as investors lean more bullish: over the last 30 years, November and December are the two strongest calendar months for the JP Morgan EMBI index (1.25% and 1.30%), and two of the best three months for the MSCI EM index (1.28% and 2.24%). December has been the best calendar month for JP Morgan GBI-EM index as well since 2003 (1.57% average return).

The recent flow and bond supply picture show bond investors are eager to spend excess cash while yields and risk premia are generous, as long as new issues are attractively priced. Although sovereign debt issuance has been solid this year, it has been more investment-grade focused than would have been expected. Appetite for high yield (“HY”) bond issuance has been strong since the end of 2024, but managers have been starved of new issues in the BB- and below rating space. It wasn’t surprising then, that recent bond issues by Egypt, Kenya, Türkiye and Bahrain attracted huge demand from investors, as managers have been starved of new issues in the B and low BB ratings space. Likewise, demand for long-dated bonds is high amid scarce issuance in this part of the curve since last year.

Many investors seeking to reduce their exposure to the US dollar and the US Treasury market started allocating to EM local currency bond markets this year, and this trade has done as well as the S&P 500 index year-to-date. In our view, the trade will remain popular as EM local bond yields have space to fall much further than Developed Markets (DM) bond yields in the next year.

In the hard currency EM debt space, the main pushback against the bullish case is the overall level of spreads, which average just below 300 bps for the EM sovereign bond index. This is tight by historical standards, but we believe that spreads have room to tighten further: EM sovereign spreads came down a lot tighter pre-Global Financial Crisis (“GFC”) (sub-200 bps), and post-GFC the tights were as low as c. 250 bps (e.g. 2014, 2018). Also, spreads to swaps are a lot wider today, as large US treasury issuance has been pushing swap spreads wider. Furthermore, the HY part of the market is still 150 bps wider than the post-GFC tights (2011) and offers great issuer selection opportunities.

Ashmore Emerging Markets Liquid Investment Portfolio

Statement of Directors' Responsibilities

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

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

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

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

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

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

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



Vic Holmes
Director
23 December 2025

Ashmore Emerging Markets Liquid Investment Portfolio

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

Northern Trust (Guernsey) Limited has been appointed as Depositary 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 2025 in our capacity as Depositary 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 Depositary 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 Depositary and Designated Trustee will state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Review

The Depositary 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
23 December 2025



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

Opinion

We have audited the financial statements of Ashmore Emerging Markets Liquid Investment Portfolio (the 'Unit Trust') for the year ended 31 August 2025 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders' Funds, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the Unit Trust's affairs as at 31 August 2025 and of its change in net assets attributable to Unitholders' funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards, including FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of The Protection of Investors (Bailiwick of Guernsey) Law, 2020

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Unit Trust's ability to continue as a going concern for a period to 31 December 2026.

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

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none">• Revenue recognition of dividend income• Valuation of investment in the Ashmore Emerging Markets Liquid Investment Portfolio Cell
Materiality	<ul style="list-style-type: none">• Overall materiality of \$3.2m which represents 1% of the net asset value attributable to Unitholders' funds as at 31 August 2025.

An overview of the scope of our audit

Tailoring the scope

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

Climate change

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

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

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

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

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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Directors
<p>Revenue recognition of dividend income (2025:\$19.2m; 2024:\$30.3m)</p> <p><i>Refer to the Principal Accounting Policies (page 20); and note 9 of the financial statements (page 23)</i></p> <p>There is a risk that the dividend received from the underlying Cell may be materially misstated, given that the dividend received is significant.</p> <p>This risk arises from the possibility that the principal manager ("management") may use incorrect dividend per share amounts or an inaccurate number of participating shares as of the ex-date to recognise revenue which could result in an overstatement of revenue.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the dividend income process and controls by performing our walkthrough and evaluating the implementation and design effectiveness of relevant controls; • We obtained independent confirmation directly from the transfer agent and agreed the number of participating shares as of the ex-date; • We obtained the audited financial statements of the underlying Cell and confirmed the dividend declared per share; and • We performed substantive tests on the dividend income recognised by recalculating the dividend amounts based on the Cell's declared dividend per preference share and the Unit Trust's participating shareholdings. 	<p>We concluded that dividend income is fairly stated.</p> <p>We have reviewed the financial statement disclosures and conclude that these are appropriate.</p>

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

Risk	Our response to the risk	Key observations communicated to the Directors
<p>Valuation of investment in the Ashmore Emerging Markets Liquid Investment Portfolio Cell</p> <p>(Balance Sheet Account 2025:\$321.0m; 2024:\$297.1m)</p> <p>(Income Statement Account 2025:\$14.4m; 2024:\$33.7m)</p> <p><i>Refer to the Principal Accounting Policies (page 20); and note 2 and 8 of the financial statements (pages 20 and 23)</i></p> <p>The valuation of the unquoted investment is the key driver of the Unit Trust's net asset value and total return. Incorrect valuation could have a significant impact on the net asset value of the Unit Trust, and this may result in unrealised gains/losses being calculated incorrectly.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the investment valuation process and controls by performing a walkthrough and evaluating the implementation and design effectiveness of relevant controls; • We obtained the audited financial statements of the underlying Cell and performed the following procedures: <ul style="list-style-type: none"> • Confirmed that the audit report was unqualified; • Assessed that the financial statements are prepared using fair value principles that are consistent with FRS 102; and • Agreed the investment in the Cell at fair value through profit or loss to the NAV of the audited financial statements and investigated any significant deviations. • We obtained an independent confirmation of the transaction report directly from the transfer agent and verified whether all investment transactions were recognised on a trade date basis, including any that may not have been recorded in the Cell; • In order to assess whether the fair value requires adjustment, we considered the basis of preparation together with accounting policies applied in the financial statements of the underlying Cell; • We obtained the NAV statement from the administrator of the underlying Cell for validating the existence and unaudited NAV of the underlying Cell; and • We recalculated the unrealised gain/loss based on the investment in the underlying Cell. 	<p>We concluded that the valuation of investment in the Ashmore Emerging Markets Liquid Investment Portfolio Cell is fairly stated.</p> <p>We reviewed the financial statement disclosures and concluded that these are appropriate.</p>

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

In the prior year, our auditor's report included a key audit matter in relation to the consideration of consolidation requirements for the investment in the Cell held at fair value, in accordance with FRS 102. The financial statements were revised in the prior year from a consolidated basis to a standalone view of the Unit Trust to align with FRS102 and therefore the key audit matter has been removed for the current year.

Our application of materiality

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

Materiality

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

We determined materiality for the Unit Trust to be \$3.2 million, which is 1% of Net Asset Value attributable to Unitholders' funds. We believe that Net Asset Value attributable to Unitholders' funds provides us with an appropriate basis for audit materiality as this is a key published performance measure and is a key metric used by the investment manager in assessing and reporting on the overall performance of the Unit Trust.

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Unit Trust 's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely \$1.6m. We have set performance materiality at this percentage so that it is equivalent to the pricing error guidance in Guernsey regulations.

Reporting threshold

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

We agreed with the Directors that we would report to them all uncorrected audit differences in excess of \$0.16m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon on pages 16 to 25 and pages 6 to 13, respectively. The Directors are responsible for the other information contained within the annual report.

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

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

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

We have nothing to report in this regard.

Responsibilities of the Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Unit Trust and determined that the most significant are:
 - United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
 - The Protection of Investors (Bailiwick of Guernsey) Law, 2020;
 - The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021; and
 - The Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and updated in June 2017.

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

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

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

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

Use of our report

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

Signed by:



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

Date: 23 December 2025

Ashmore Emerging Markets Liquid Investment Portfolio

Financial Highlights

	2025	2024	2023
Change in net assets per Unit			
Opening Net Asset Value per Unit (US\$)	5.98	5.65	5.95
Return after operating charges (US\$)*	0.55	0.93	0.30
Distribution per Unit (US\$)	(0.39)	(0.60)	(0.60)
Closing Net Asset Value per Unit (US\$)	6.14	5.98	5.65
Performance			
Return after charges**	9.20%	16.46%	5.04%
Other information			
Closing Net Asset Value (US\$ '000)	321,009	297,062	284,526
Closing number of Units	52,241,096	49,642,778	50,320,749
Prices			
Highest Unit price (US\$)	6.14	5.98	6.04
Lowest Unit price (US\$)	5.54	5.45	5.33

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

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

Past performance is no indication of current or future performance.

Ashmore Emerging Markets Liquid Investment Portfolio

History of Quoted Net Asset Values

Number of Units outstanding as at 31 August 2025	52,241,096
Net Asset Value per Unit at 31 August 2025 (bid)	US\$6.14
Net Asset Value per Unit at 31 August 2024 (bid)	US\$5.98
Net Asset Value per Unit at 31 August 2023 (bid)	US\$5.65
Net Asset Value per Unit at 31 August 2022 (bid)	US\$5.95
Net Asset Value per Unit at 31 August 2021 (bid)	US\$9.54
Net Asset Value per Unit at 31 August 2020 (bid)	US\$8.81
Net Asset Value per Unit at 31 August 2019 (bid)	US\$9.76
Net Asset Value per Unit at 31 August 2018 (bid)	US\$9.26
Net Asset Value per Unit at 31 August 2017 (bid)	US\$10.47
Net Asset Value per Unit at 31 August 2016 (bid)	US\$10.02
Net Asset Value per Unit at 31 August 2015 (bid)	US\$8.73
Net Asset Value per Unit at 31 August 2014 (bid)	US\$9.86
Net Asset Value per Unit at 31 August 2013 (bid)	US\$9.54
Net Asset Value per Unit at 31 August 2012 (bid)	US\$10.37
Net Asset Value per Unit at 31 August 2011 (bid)	US\$11.44
Net Asset Value per Unit at 31 August 2010 (bid)	US\$10.29
Net Asset Value per Unit at 31 August 2009 (bid)	US\$8.78
Net Asset Value per Unit at 31 August 2008 (bid)	US\$10.24
Net Asset Value per Unit at 31 August 2007 (bid)	US\$9.64
Net Asset Value per Unit at 31 August 2006 (bid)	US\$9.26
Net Asset Value per Unit at 31 August 2005 (bid)	US\$8.32
Net Asset Value per Unit at 31 August 2004 (bid)	US\$6.97
Net Asset Value per Unit at 31 August 2003 (bid)	US\$5.74
Net Asset Value per Unit at 31 August 2002 (bid)	US\$4.52
Net Asset Value per Unit at 31 August 2001 (bid)	US\$3.89
Net Asset Value per Unit at 31 August 2000 (bid)	US\$3.61
Net Asset Value per Unit at 31 August 1999 (bid)	US\$2.33
Net Asset Value per Unit at 31 August 1998 (bid)	US\$1.82
Net Asset Value per Unit at 31 August 1997 (bid)	US\$2.84
Net Asset Value per Unit at 31 August 1996 (bid)	US\$1.95
Net Asset Value per Unit at 31 August 1995 (bid)	US\$1.42
Net Asset Value per Unit at 31 August 1994 (bid)	US\$1.29
Net Asset Value per Unit at 31 August 1993 (bid)	US\$1.20

Ashmore Emerging Markets Liquid Investment Portfolio

Statement of Total Return for the year ended 31 August 2025

	Notes	2025	2024
		US\$	US\$
Income			
– Net capital gains	8	9,761,495	16,665,143
– Dividend income		19,220,080	30,278,105
Total return before distribution		28,981,575	46,943,248
Distribution	5	(19,220,080)	(30,278,105)
Change in net assets attributable to Unitholders' funds		9,761,495	16,665,143

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

Statement of Changes in Net Assets Attributable to Unitholders' Funds for the year ended 31 August 2025

	Notes	2025	2024
		US\$	US\$
Net assets attributable to Unitholders'			
funds at the beginning of the year		297,062,356	284,526,229
Amounts receivable on the issue of Units	7, 9	6,439,827	4,874,944
Amounts payable on the redemption of Units	7, 9	(10,771,623)	(38,449,572)
Distribution reinvested	5	18,516,902	29,445,612
		14,185,106	(4,129,016)
Change in net assets attributable to Unitholders' funds		<u>9,761,495</u>	<u>16,665,143</u>
Net assets attributable to Unitholders' funds at the end of the year		<u>321,008,957</u>	<u>297,062,356</u>

See accompanying notes to the financial statements.

Ashmore Emerging Markets Liquid Investment Portfolio

Balance Sheet as at 31 August 2025

	Notes	2025 US\$	2024 US\$
Current assets			
Investments in the Cell at fair value through profit or loss	2	321,008,957	297,062,356
Receivable for investments sold		122,288	3,645,457
Total assets		321,131,245	300,707,813
Current liabilities			
Payable for Units redeemed		122,288	3,645,457
Total liabilities		122,288	3,645,457
Net assets attributable to Unitholders' funds		321,008,957	297,062,356
Net Asset Value per Unit		US\$6.14	US\$5.98

The financial statements on pages 16 to 25 were approved and authorised for issue by the Board of Directors of the Principal Manager on 23 December 2025 and signed on its behalf by:



Vic Holmes
Director



Tom Carey
Director

See accompanying notes to the financial statements.

Ashmore Emerging Markets Liquid Investment Portfolio

Statement of Cash Flows for the year ended 31 August 2025

	Notes	2025 US\$	2024 US\$
Operating activities			
Dividend income received*		703,178	832,493
Operating profit before trading activity		703,178	832,493
Purchases of investments in the Cell**		-	(3,797,934)
Sales of investments in the Cell		14,294,792	56,074,792
Net cash from operating activities***		14,997,970	53,109,351
Financing activities			
Issue of Units*/**		-	3,797,934
Redemption of Units		(14,294,792)	(56,074,792)
Distribution paid	5	(703,178)	(832,493)
Net cash used in financing activities		(14,997,970)	(53,109,351)
Increase in cash and cash equivalents during the year		-	-
Reconciliation of net cash flow to movement in cash and cash equivalents:			
Cash and cash equivalents at the beginning of the year		-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		-	-

* Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash operating and financing activities not included herein consist of the reinvestment of a dividend of US\$18,516,902 for the year ended 31 August 2025 and the reinvestment of a dividend of US\$29,445,612 for the year ended 31 August 2024.

** Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash operating and financing activities not included herein consist of fee rebates of US\$6,439,827 for the year ended 31 August 2025 and fee rebates of US\$1,077,010 for the year ended 31 August 2024.

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

Ashmore Emerging Markets Liquid Investment Portfolio

Schedule of Investments as at 31 August 2025

Description of investments	Currency	Shares	Market value US\$	% of net assets
Other securities				
Collective investment schemes				
Guernsey (2024: 100%)				
Asset Holder PCC Limited - Ashmore Emerging Markets Liquid Investment Portfolio Cell	US\$	52,241,096	321,008,957	100.00
			321,008,957	100.00
Total collective investment schemes			321,008,957	100.00
Total investments (2024: 100.00%)			321,008,957	100.00
Net assets*			321,008,957	100.00

* For the purposes of the Schedule of Investments, “net assets” represents net assets attributable to Unitholders’ funds.

Ashmore Emerging Markets Liquid Investment Portfolio

Notes to the Financial Statements for the year ended 31 August 2025

1. Constitution of the Portfolio

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

The Portfolio is listed on The International Stock Exchange.

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

2. Investment in Asset Holder PCC Limited

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

As at 31 August 2025, 52,241,096 Shares (2024: 49,642,778 Shares) and a corresponding number of Units were in issue.

3. Principal Accounting Policies

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

Basis of Accounting

The financial statements are presented in United States dollars (“US\$”) on the basis of the last Net Asset Value (“NAV”) calculated during the financial year (i.e. 29 August 2025).

In preparing the financial statements for the year ended 31 August 2025, FRS 102 and the requirements of the Statement of Recommended Practice (“SORP”) ‘Financial Statements of UK Authorised Funds’ issued by the Investment Management Association, now known as the Investment Association, in May 2014, as amended in 2017, have been applied, and these financial statements comply with both FRS 102 and the SORP.

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

Going Concern

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

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

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

Dividend Income

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

Expenses

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

Distribution Policy

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

Ashmore Emerging Markets Liquid Investment Portfolio

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

3. Principal Accounting Policies (continued)

Distribution Policy (continued)

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

Financial Assets and Liabilities

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

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

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

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

Change in Accounting Estimate – Cost of Investments

During the year, the Portfolio changed its method for determining the cost of investments sold from the first-in, first-out (“FIFO”) method to the average cost method, which is treated as a change in accounting estimate in accordance with FRS 102 Section 10.14D and, consequently, comparative information has not been restated. The change was made to provide a more representative measure of performance by reducing the impact of market price volatility on realised and unrealised gains and losses. If the FIFO method had been used for the year ended 31 August 2025, the realised losses on investments in the Cell disclosed in note 8 would have been US\$449,147 lower and the change in unrealised gains on investments in the Cell would have been lower by the same amount. The change has no effect on the Portfolio’s overall total return or on net assets attributable to Unitholders’ funds.

Net Gains and Losses from Financial Instruments

The difference between the cost and the proceeds from the sale of investments is included in the net capital gains/losses balance in the Statement of Total Return. Realised gains and losses on the disposal of investments are calculated using the average cost method for the year ended 31 August 2025 while the FIFO method was used for the previous year.

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

Cash and Cash Equivalents

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

Functional and Presentational Currency

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

Critical Accounting Judgements and Estimation Uncertainty

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

The preparation of financial statements requires the Portfolio to make other estimates and assumptions which are not considered critical to the financial statements. These affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. A change in accounting estimate was applied for the current year compared to the prior year, as further described above in the section about “Change in Accounting Estimate - Cost of Investments” in note 3.

Ashmore Emerging Markets Liquid Investment Portfolio

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

3. Principal Accounting Policies (continued)

Climate Change

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

4. Material Agreements

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

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

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

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

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

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

c) Under the terms of an Administration Agreement dated 29 May 2014, as amended, the Portfolio has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as the Administrator of the Portfolio. The Administrator is entitled to receive a flat fee at a rate of 0.02% per annum of the NAV of the Cell and is borne by the Cell. No additional administration fee is borne by the Portfolio.

5. Distributions

In respect of the financial year ended 31 August 2024, the following distribution was paid during the financial year ended 31 August 2025:

	US\$
Net revenue before distribution	30,278,105
Net revenue per Unit before distribution	0.609920
Dividend paid (ex-date 16 December 2024)	19,220,080
Dividend per Unit	0.392521
Dividend paid in cash	703,178
Dividend reinvested	18,516,902

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

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

Ashmore Emerging Markets Liquid Investment Portfolio

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

6. Taxation

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

7. Units Issued and Redeemed

	Number of Units	Number of Units
	2025	2024
At the beginning of the year	49,642,778	50,320,749
Issued during the year	4,496,335	6,158,879
Redeemed during the year	(1,898,017)	(6,836,850)
At the end of the year	52,241,096	49,642,778

8. Net Capital Gains/(Losses)

	2025	2024
	US\$	US\$
Investments in Cell		
- Realised gains		
- Realised losses	(4,626,889)	(17,064,207)
- Change in unrealised gains	14,388,384	33,729,350
- Change in unrealised losses	-	-
	9,761,495	16,665,143

The realised gains and losses and changes in unrealised gains on the investments in the Cell were calculated based on the average cost method for the year ended 31 August 2025 while they were calculated based on the FIFO method for the year ended 31 August 2024. Please refer to the section about "Change in Accounting Estimate - Cost of Investments" in note 3 for further details.

9. Related Party Transactions

As at 31 August 2025 and 31 August 2024, the Portfolio held 100% of the Cell which is also managed by the Investment Manager.

During the year ended 31 August 2025, the Portfolio executed the following purchases, sales and dividend income transactions of funds which are also managed by the Investment Manager:

	2025	2025	2025
	Purchases	Sales	Dividend income
	US\$	US\$	US\$
Ashmore Emerging Markets Liquid Investment Portfolio Cell	6,439,827	10,771,623	19,220,080
	6,439,827	10,771,623	19,220,080

* of which US\$18,516,902 was reinvested.

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

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

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

As at 31 August 2025, Nigel Carey, a Director of the Principal Manager, held 100,987 Units (2024: 94,339 Units) in the Ashmore Emerging Markets Liquid Investment Portfolio.

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

Ashmore Emerging Markets Liquid Investment Portfolio

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

10. Risk Management

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

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

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

Market risk

i) Price risk

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

As at 31 August 2025, if the price of the investment which the Portfolio holds had increased or decreased by 5% (2024: increased or decreased by 5%) with all other variables held constant, this would have increased or reduced profit/loss and amounts due to Unitholders' funds by approximately US\$16,050,448 (2024: US\$14,853,118). This price risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number. This analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

ii) Interest Rate Risk

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

As at 31 August 2025 and 31 August 2024, the Portfolio had no direct exposure to interest rate risk.

iii) Currency Risk

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

As at 31 August 2025 and 31 August 2024, the Portfolio had no direct exposure to currency risk.

Liquidity Risk

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

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

Credit Risk

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

11. Fair Value Measurement

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

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

Ashmore Emerging Markets Liquid Investment Portfolio

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

11. Fair Value Measurement (continued)

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

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

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

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

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

The Portfolio's investment in the Cell was classified within Level 2 investments as at 31 August 2025 and 31 August 2024, as its fair value is based on the net asset value of the Cell quoted at each month end, with no significant adjustments being made on the fair value of the underlying securities.

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

There were no transfers between levels during the years ended 31 August 2025 and 31 August 2024.

12. The Alternative Investment Fund Managers Directive

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

13. Direct Transaction Costs and Average Portfolio Dealing Spread

In accordance with the SORP issued by the Investment Association, in May 2014, direct transaction costs must be disclosed in the annual report. Purchases and sales of investments made by the Portfolio are recorded net of direct transaction costs. During the years ended 31 August 2025 and 2024, no direct transaction costs were incurred by the Portfolio as they are all borne by the Cell. The total purchases for the year ended 31 August 2025 amounted to US\$6,439,827 (2024: US\$4,874,944) and the total sales proceeds amounted to US\$10,771,623 (2024: US\$38,449,572).

In addition to any direct transaction costs, indirect costs may be incurred on the bid-offer spread. The average portfolio dealing spread, including the effect of foreign exchange, is the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. As at 31 August 2025, the average spread was nil (2024: nil).

14. Significant Events During the Year

There were no significant events during the year.

15. 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 financial statements.

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited)

Remuneration Disclosure

Ashmore Investment Advisors Limited (“AIAL”) is a full-scope UK Alternative Investment Fund Manager (“AIFM”) that manages many alternative investment funds (“AIFs”). These AIFs implement a number of investment strategies including; equity, fixed income and alternatives; and invest in many different regions and industry sectors. AIAL manages both open-ended and closed-ended AIFs, several of its AIFs are leveraged and some are listed on regulated markets. Its AuM was approximately US\$ 1.9 billion at 30 June 2025. AIAL’s parent company (“Ashmore”) is listed on a regulated market, counts eleven offices worldwide and has a number of subsidiaries both in the UK and abroad. Taking into account guidance from the UK Financial Conduct Authority (“FCA”), AIAL has complied with the full AIFM Remuneration Code.

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

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

The policy includes:

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

AIAL’s board of directors reviews the general principles of the remuneration policy and is responsible for its implementation with regard to AIAL’s AIFM Remuneration Code Staff. Ashmore’s Remuneration Committee periodically reviews the ongoing appropriateness and relevance of the remuneration policy, including in connection with the provision of services to AIAL. Ashmore employs the services of; Aon 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 2025 was as follows:

	Number of Beneficiaries	Variable Remuneration	Fixed Remuneration	Total Remuneration
Ashmore Emerging Markets Liquid Investment Portfolio	14	GBP 13,303	GBP 5,092	GBP 18,395
Total AIAL	19	GBP 349,713	GBP 132,296	GBP 482,009

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

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025

The following financial information on pages 28 to 45 is reproduced from the financial statements of Ashmore Emerging Markets Liquid Investment Portfolio Cell for the year ended 31 August 2025:

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

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Statement of Total Return for the year ended 31 August 2025

		2025	2024
	US\$	US\$	US\$
Income			
– Net capital gains		14,151,110	36,320,437
– Revenue	23,668,107	24,672,727	
Expenses	<u>(8,837,642)</u>	<u>(14,049,916)</u>	
Net revenue before and after taxation		14,830,465	10,622,811
Total return before distribution		28,981,575	46,943,248
Distribution		<u>(19,220,080)</u>	<u>(30,278,105)</u>
Change in net assets attributable to Holders of Participating Redeemable Preference Shares		<u>9,761,495</u>	<u>16,665,143</u>

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

Consolidated Statement of Changes in Net Assets to Holders of Participating Redeemable Preference Shares for the year ended 31 August 2025

		2025	2024*
	US\$	US\$	US\$
Net assets attributable to Holders of Participating Redeemable Preference Shares at the beginning of the year		297,062,356	284,526,229
Amounts receivable on the issue of Participating Redeemable Preference Shares	6,439,827	4,874,944	
Amounts payable on the redemption of Participating Redeemable Preference Shares	(10,771,623)	(38,449,572)	
Distribution reinvested	<u>18,516,902</u>	<u>29,445,612</u>	<u>(4,129,016)</u>
Change in net assets attributable to Holders of Participating Redeemable Preference Shares		14,185,106	
Net assets attributable to Holders of Participating Redeemable Preference Shares at the end of the year		<u>321,008,957</u>	<u>297,062,356</u>

* The prior year comparative has been restated. Please refer to note 1.

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Balance Sheet as at 31 August 2025

	2025	2024*
	US\$	US\$
Current assets		
Portfolio of investments held at fair value through profit or loss	326,283,383	299,477,514
Cash and bank equivalents	2,669,894	4,402,250
Amounts due from brokers	736	2,359,985
Debtors	4,185,073	7,321,333
Derivative assets	340,377	125,722
Total assets	333,479,463	313,686,804
 Current liabilities		
Repurchase agreements	8,481,676	4,572,533
Creditors	3,944,317	11,879,427
Derivative liabilities	44,471	171,741
Amounts due to broker	42	747
Total liabilities, excluding net assets attributable to Holders of Participating Redeemable Preference Shares	12,470,506	16,624,448
 Net assets attributable to Holders of Participating Redeemable Preference Shares	 321,008,957	 297,062,356
 Net Asset Value per Participating Redeemable Preference Share at the end of the year	 US\$6.14	 US\$6.00

* The prior year comparative has been restated. Please refer to note 1.

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Statement of Cash Flows for the year ended 31 August 2025

	2025	2024*
	US\$	US\$
Operating activities		
Net bank interest received	292,905	254,750
Expenses paid	(12,400,756)	(5,417,057)
Interest paid on repurchase agreements	(633,996)	(1,561,245)
Investment income received	21,966,065	26,578,054
Operating profit before trading activity	9,224,218	19,854,502
Purchases of investments	(73,842,023)	(88,606,095)
Sales of investments and returns of capital	65,556,311	147,484,582
Purchases of repurchase agreements	(69,328,444)	(69,987,502)
Sales of repurchase agreements	73,237,588	41,507,212
Cash outflow from derivative instruments	(1,605,006)	(721,708)
Cash inflow from derivative instruments	1,348,635	1,040,350
Net cash flow from foreign exchange	2,356,494	603,411
Net cash from operating activities**	6,947,773	51,174,752
Financing activities		
Issue of Participating Redeemable Preference Shares***	6,439,827	4,874,944
Redemption of Participating Redeemable Preference Shares	(14,417,079)	(56,074,792)
Dividend paid***	(703,178)	(832,493)
Net cash used in financing activities	(8,680,430)	(52,032,341)
Decrease in cash and cash equivalents during the year	(1,732,657)	(857,589)
Reconciliation of net cash flow to movement in cash and cash equivalents:		
Cash and cash equivalents at the beginning of the year	4,402,250	5,250,034
Decrease in cash and cash equivalents	(1,732,657)	(857,589)
Currency translation differences	301	9,805
Cash and cash equivalents at the end of the year	2,669,894	4,402,250

* The prior year comparative has been restated. Please refer to note 1.

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

*** Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash financing activities not included herein consist of the reinvestment of a dividend of US\$18,516,902 for the year ended 31 August 2025 and the reinvestment of a dividend of US\$29,445,612 for the year ended 31 August 2024.

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025

Ashmore Emerging Markets Liquid Investment Portfolio Cell

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing					
Bonds					
Angola (2024 (restated): 2.08%)					
Angolan Government International Bond 8%	26/11/2029	US\$	1,460,000	1,381,525	0.43
Angolan Government International Bond 8.25%	09/05/2028	US\$	366,000	360,167	0.11
Angolan Government International Bond 8.75%	14/04/2032	US\$	858,000	788,866	0.25
Angolan Government International Bond 9.125%	26/11/2049	US\$	1,430,000	1,157,857	0.36
Angolan Government International Bond 9.375%	08/05/2048	US\$	1,873,000	1,550,085	0.48
				5,238,500	1.63
Argentina (2024 (restated): 2.86%)					
Argentine Republic Government International Bond 0.75% Step Cpn	09/07/2030	US\$	3,881,992	2,930,904	0.91
Argentine Republic Government International Bond 1%	09/07/2029	US\$	1,397,969	1,106,605	0.35
Argentine Republic Government International Bond 3.5% Step Cpn	09/07/2041	US\$	1,869,581	1,091,835	0.34
Argentine Republic Government International Bond 4.125% Step Cpn	09/07/2035	US\$	3,683,657	2,335,439	0.73
Argentine Republic Government International Bond 5% Step Cpn	09/01/2038	US\$	2,288,618	1,542,529	0.48
				9,007,312	2.81
Armenia (2024 (restated): 0.00%)					
Republic of Armenia International Bond 6.75%	12/03/2035	US\$	953,000	967,891	0.30
				967,891	0.30
Azerbaijan (2024 (restated): 0.92%)					
Southern Gas Corridor CJSC 6.875%	24/03/2026	US\$	1,437,000	1,451,550	0.45
State Oil Co of the Azerbaijan Republic 6.95%	18/03/2030	US\$	999,000	1,064,874	0.33
				2,516,424	0.78
Bahrain (2024 (restated): 0.94%)					
Bahrain Government International Bond 5.625%	30/09/2031	US\$	1,619,000	1,585,616	0.49
Bahrain Government International Bond 7.5%	12/02/2036	US\$	665,000	709,263	0.22
Bahrain Government International Bond 7.5%	20/09/2047	US\$	1,047,000	1,079,394	0.34
Bapco Energies BSCC 8.375%	07/11/2028	US\$	960,000	1,023,907	0.32
				4,398,180	1.37
Benin (2024 (restated): 0.26%)					
Benin Government International Bond 7.96%	13/02/2038	US\$	813,000	797,870	0.25
Benin Government International Bond 8.375%	23/01/2041	US\$	1,451,000	1,454,178	0.45
				2,252,048	0.70
Brazil (2024 (restated): 1.88%)					
Brazilian Government International Bond 4.625%	13/01/2028	US\$	835,000	832,912	0.26
Brazilian Government International Bond 5%	27/01/2045	US\$	1,254,000	974,095	0.30
Brazilian Government International Bond 5.625%	21/02/2047	US\$	850,000	702,100	0.22
Brazilian Government International Bond 6.125%	15/03/2034	US\$	790,000	795,135	0.25
Brazilian Government International Bond 8.25%	20/01/2034	US\$	454,000	524,597	0.16
MC Brazil Downstream Trading SARL 7.25%	30/06/2031	US\$	1,815,296	1,539,893	0.48
				5,368,732	1.67
Bulgaria (2024 (restated): 0.05%)					
Bulgaria Government International Bond 5%	05/03/2037	US\$	160,000	157,350	0.05
				157,350	0.05
Chile (2024 (restated): 2.87%)					
Chile Government International Bond 2.55%	27/07/2033	US\$	431,000	366,781	0.11
Chile Government International Bond 3.1%	07/05/2041	US\$	1,901,000	1,424,799	0.44
Chile Government International Bond 3.1%	22/01/2061	US\$	2,008,000	1,203,555	0.38

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Chile (continued)					
Chile Government International Bond 3.24%	06/02/2028	US\$	482,000	472,360	0.15
Chile Government International Bond 3.5%	25/01/2050	US\$	1,047,000	738,658	0.23
Chile Government International Bond 4.95%	05/01/2036	US\$	1,019,555	1,011,399	0.32
Corp Nacional del Cobre de Chile 3.15%	15/01/2051	US\$	494,000	303,696	0.09
Corp Nacional del Cobre de Chile 3.7%	30/01/2050	US\$	200,000	136,000	0.04
Corp Nacional del Cobre de Chile 4.375%	05/02/2049	US\$	953,000	726,567	0.23
Corp Nacional del Cobre de Chile 4.5%	01/08/2047	US\$	562,000	440,046	0.14
Corp Nacional del Cobre de Chile 4.875%	04/11/2044	US\$	471,000	396,111	0.12
Corp Nacional del Cobre de Chile 5.625%	18/10/2043	US\$	997,000	921,602	0.29
Empresa de Transporte de Pasajeros Metro SA 4.7%	07/05/2050	US\$	1,027,000	861,643	0.27
Empresa Nacional del Petroleo 4.5%	14/09/2047	US\$	806,000	656,640	0.20
Empresa Nacional del Petroleo 5.95%	30/07/2034	US\$	331,000	341,033	0.11
				10,000,890	3.12
China (2024 (restated): 1.76%)					
Central China Real Estate Ltd 7.25% (Defaulted)	16/07/2024	US\$	1,570,000	47,100	0.02
Central China Real Estate Ltd 7.25% (Defaulted)	13/08/2024	US\$	3,846,000	115,380	0.04
Central China Real Estate Ltd 7.25% (Defaulted)	28/04/2025	US\$	1,282,500	44,887	0.01
Central China Real Estate Ltd 7.5% (Defaulted)	14/07/2025	US\$	1,124,000	36,530	0.01
Central China Real Estate Ltd 7.65% (Defaulted)	27/08/2025	US\$	6,719,000	218,367	0.07
Central China Real Estate Ltd 7.75% (Defaulted)	24/05/2024	US\$	3,791,000	113,730	0.04
Central China Real Estate Ltd 7.9% (Defaulted)	07/11/2025	US\$	2,375,000	77,187	0.02
China SCE Group Holdings Ltd 5.95% (Defaulted)	29/09/2024	US\$	3,900,000	180,375	0.06
China SCE Group Holdings Ltd 6% (Defaulted)	04/02/2026	US\$	5,121,000	236,846	0.07
China SCE Group Holdings Ltd 7% (Defaulted)	02/05/2025	US\$	2,016,000	93,240	0.03
China SCE Group Holdings Ltd 7.375% (Defaulted)	09/04/2024	US\$	1,360,000	62,900	0.02
Fantasia Holdings Group Co Ltd 7.95% (Defaulted)	05/07/2022	US\$	2,320,000	37,700	0.01
Fantasia Holdings Group Co Ltd 10.875% (Defaulted)	09/01/2023	US\$	560,000	9,100	-
Fantasia Holdings Group Co Ltd 12.25% (Defaulted)	18/10/2022	US\$	555,000	9,019	-
Fantasia Holdings Group Co Ltd 15% (Defaulted)	18/12/2021	US\$	2,195,000	35,669	0.01
Kaisa Group Holdings Ltd 8.5% (Defaulted)	30/06/2022	US\$	3,440,000	146,200	0.05
Kaisa Group Holdings Ltd 9.375% (Defaulted)	30/06/2024	US\$	2,547,000	108,248	0.03
Kaisa Group Holdings Ltd 10.875% (Defaulted)	23/07/2023	US\$	2,126,000	90,355	0.03
Kaisa Group Holdings Ltd 11.25% (Defaulted)	09/04/2022	US\$	960,000	40,800	0.01
Kaisa Group Holdings Ltd 11.5% (Defaulted)	30/01/2023	US\$	1,594,000	67,745	0.02
Kaisa Group Holdings Ltd 11.65% (Defaulted)	01/06/2026	US\$	1,360,000	57,800	0.02
Kaisa Group Holdings Ltd 11.7% (Defaulted)	11/11/2025	US\$	1,860,000	79,050	0.03
Kaisa Group Holdings Ltd 11.95% (Defaulted)	22/10/2022	US\$	925,000	39,312	0.01
KWG Group Holdings Ltd 6% (Defaulted)	14/01/2024	US\$	383,000	24,416	0.01
Sinopec Group Overseas Development 2012 Ltd 4.875%	17/05/2042	US\$	888,000	872,158	0.27
Sinopec Group Overseas Development 2018 Ltd 2.7%	13/05/2030	US\$	797,000	758,306	0.24
Sinopec Group Overseas Development 2018 Ltd 3.35%	13/05/2050	US\$	307,000	234,026	0.07
Sunac China Holdings Ltd 5.25% (Defaulted)	30/09/2026	US\$	1,330,286	174,933	0.05
Sunac China Holdings Ltd 5.5% (Defaulted)	30/09/2027	US\$	1,786,841	234,970	0.07
Sunac China Holdings Ltd 6% (Defaulted)	30/09/2025	US\$	1,327,064	174,509	0.05
Sunac China Holdings Ltd 6.25% (Defaulted)	30/09/2030	US\$	1,874,154	246,466	0.08

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
China (continued)					
Sunac China Holdings Ltd 6.75% (Defaulted)	30/09/2028	US\$	2,046,135	266,020	0.08
Sunac China Holdings Ltd 7% (Defaulted)	30/09/2029	US\$	2,053,383	266,940	0.08
Yuzhou Group Holdings Co Ltd 6% (Defaulted)	25/10/2023	US\$	2,928,000	204,960	0.06
Yuzhou Group Holdings Co Ltd 6.35% (Defaulted)	13/01/2027	US\$	2,231,000	156,170	0.05
Yuzhou Group Holdings Co Ltd 7.375% (Defaulted)	13/01/2026	US\$	4,326,000	302,820	0.09
Yuzhou Group Holdings Co Ltd 7.7% (Defaulted)	20/02/2025	US\$	670,000	46,900	0.02
Yuzhou Group Holdings Co Ltd 7.813% (Defaulted)	21/01/2023	US\$	410,400	28,728	0.01
Yuzhou Group Holdings Co Ltd 7.85% (Defaulted)	12/08/2026	US\$	840,000	58,800	0.02
Yuzhou Group Holdings Co Ltd 8.5% (Defaulted)	04/02/2023	US\$	1,815,000	127,050	0.04
Yuzhou Group Holdings Co Ltd 8.5% (Defaulted)	26/02/2024	US\$	265,000	18,550	0.01
Yuzhou Group Holdings Co Ltd 9.95% (Defaulted)	08/06/2023	US\$	990,000	69,300	0.02
				6,213,562	1.93
Colombia (2024 (restated): 1.70%)					
Colombia Government International Bond 3.875%	25/04/2027	US\$	1,155,000	1,137,675	0.35
Colombia Government International Bond 4.125%	15/05/2051	US\$	1,190,000	753,567	0.24
Colombia Government International Bond 5%	15/06/2045	US\$	406,000	294,756	0.09
Colombia Government International Bond 5.625%	26/02/2044	US\$	1,503,000	1,192,255	0.37
Colombia Government International Bond 7.375%	18/09/2037	US\$	909,000	917,408	0.29
Colombia Government International Bond 8.75%	14/11/2053	US\$	635,000	671,830	0.21
				4,967,491	1.55
Costa Rica (2024 (restated): 1.02%)					
Costa Rica Government International Bond 5.625%	30/04/2043	US\$	830,000	757,118	0.24
Costa Rica Government International Bond 6.125%	19/02/2031	US\$	724,000	752,598	0.23
Costa Rica Government International Bond 6.55%	03/04/2034	US\$	452,000	478,781	0.15
Costa Rica Government International Bond 7%	04/04/2044	US\$	847,000	881,143	0.28
Costa Rica Government International Bond 7.3%	13/11/2054	US\$	709,000	752,206	0.23
				3,621,846	1.13
Dominican Republic (2024 (restated): 3.87%)					
Dominican Republic International Bond 4.875%	23/09/2032	US\$	2,826,000	2,669,157	0.83
Dominican Republic International Bond 5.3%	21/01/2041	US\$	1,030,000	908,460	0.28
Dominican Republic International Bond 5.5%	22/02/2029	US\$	469,000	472,893	0.15
Dominican Republic International Bond 5.875%	30/01/2060	US\$	2,433,000	2,100,652	0.65
Dominican Republic International Bond 6%	19/07/2028	US\$	610,000	625,189	0.20
Dominican Republic International Bond 6.4%	05/06/2049	US\$	827,000	795,471	0.25
Dominican Republic International Bond 6.5%	15/02/2048	US\$	543,000	528,409	0.17
Dominican Republic International Bond 6.85%	27/01/2045	US\$	346,000	350,801	0.11
Dominican Republic International Bond 7.05%	03/02/2031	US\$	521,000	556,772	0.17
				9,007,804	2.81
Ecuador (2024 (restated): 0.56%)					
Ecuador Government International Bond 5% Step Cpn	31/07/2040	US\$	2,321,431	1,513,283	0.47
Ecuador Government International Bond 6.9% Step Cpn	31/07/2035	US\$	1,812,000	1,368,060	0.43
				2,881,343	0.90
Egypt (2024 (restated): 2.88%)					
Egypt Government International Bond 5.875%	16/02/2031	US\$	1,032,000	925,188	0.29
Egypt Government International Bond 6.588%	21/02/2028	US\$	620,000	621,085	0.19
Egypt Government International Bond 7.6%	01/03/2029	US\$	516,000	525,288	0.16

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Egypt (continued)					
Egypt Government International Bond 7.625%	29/05/2032	US\$	1,406,000	1,339,566	0.42
Egypt Government International Bond 7.903%	21/02/2048	US\$	1,700,000	1,335,571	0.42
Egypt Government International Bond 8.15%	20/11/2059	US\$	282,000	221,722	0.07
Egypt Government International Bond 8.5%	31/01/2047	US\$	2,007,000	1,665,489	0.52
Egypt Government International Bond 8.625%	04/02/2030	US\$	1,961,000	2,015,908	0.63
Egypt Government International Bond 8.7%	01/03/2049	US\$	1,370,000	1,155,513	0.36
Egypt Government International Bond 8.75%	30/09/2051	US\$	586,000	496,817	0.15
Egypt Government International Bond 8.875%	29/05/2050	US\$	554,000	471,942	0.15
				10,774,089	3.36
El Salvador (2024 (restated): 0.33%)					
El Salvador Government International Bond 7.125%	20/01/2050	US\$	690,000	577,489	0.18
El Salvador Government International Bond 7.65%	15/06/2035	US\$	625,000	613,656	0.19
El Salvador Government International Bond 9.65%	21/11/2054	US\$	169,000	176,605	0.06
				1,367,750	0.43
Ghana (2024 (restated): 1.81%)					
Ghana Government International Bond 0%	03/07/2026	US\$	164,944	158,346	0.05
Ghana Government International Bond 0%	03/01/2030	US\$	451,032	378,303	0.12
Ghana Government International Bond 5% Step Cpn	03/07/2029	US\$	2,494,778	2,385,631	0.74
Ghana Government International Bond 5% Step Cpn	03/07/2035	US\$	3,633,532	2,965,871	0.92
				5,888,151	1.83
Guatemala (2024 (restated): 0.63%)					
Guatemala Government Bond 4.65%	07/10/2041	US\$	630,000	514,954	0.16
Guatemala Government Bond 5.375%	24/04/2032	US\$	291,000	290,272	0.09
Guatemala Government Bond 6.125%	01/06/2050	US\$	758,000	705,509	0.22
Guatemala Government Bond 6.6%	13/06/2036	US\$	326,000	341,586	0.11
				1,852,321	0.58
Hungary (2024 (restated): 2.13%)					
Hungary Government International Bond 2.125%	22/09/2031	US\$	2,503,000	2,128,413	0.66
Hungary Government International Bond 3.125%	21/09/2051	US\$	2,294,000	1,382,135	0.43
Hungary Government International Bond 5.375%	26/09/2030	US\$	425,000	434,683	0.14
Hungary Government International Bond 6%	26/09/2035	US\$	326,000	334,049	0.11
Hungary Government International Bond 6.75%	25/09/2052	US\$	1,657,000	1,733,520	0.54
Magyar Export-Import Bank Zrt 6.125%	04/12/2027	US\$	603,000	621,278	0.19
MFB Magyar Fejlesztesi Bank Zrt 6.5%	29/06/2028	US\$	596,000	618,535	0.19
				7,252,613	2.26
India (2024 (restated): 0.71%)					
Export-Import Bank of India 2.25%	13/01/2031	US\$	803,000	720,668	0.22
Export-Import Bank of India 5.5%	18/01/2033	US\$	829,000	868,407	0.27
				1,589,075	0.49
Indonesia (2024 (restated): 5.09%)					
Indonesia Asahan Aluminium Persero PT 5.45%	15/05/2030	US\$	987,000	1,019,265	0.32
Indonesia Asahan Aluminium Persero PT 5.8%	15/05/2050	US\$	212,000	204,845	0.06
Indonesia Government International Bond 4.2%	15/10/2050	US\$	926,000	750,060	0.23
Indonesia Government International Bond 4.55%	11/01/2028	US\$	1,130,000	1,140,520	0.36
Indonesia Government International Bond 4.75%	18/07/2047	US\$	799,000	733,242	0.23
Indonesia Government International Bond 5.25%	17/01/2042	US\$	769,000	763,232	0.24

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Indonesia (continued)					
Indonesia Government International Bond 5.25%	08/01/2047	US\$	583,000	572,010	0.18
Indonesia Government International Bond 5.95%	08/01/2046	US\$	1,239,000	1,305,856	0.41
Indonesia Government International Bond 6.625%	17/02/2037	US\$	586,000	658,705	0.20
Indonesia Government International Bond 7.75%	17/01/2038	US\$	891,000	1,094,371	0.34
Indonesia Government International Bond 8.5%	12/10/2035	US\$	482,000	611,779	0.19
Pertamina Persero PT 4.175%	21/01/2050	US\$	405,000	313,284	0.10
Pertamina Persero PT 6%	03/05/2042	US\$	527,000	535,757	0.17
Pertamina Persero PT 6.45%	30/05/2044	US\$	959,000	1,018,113	0.32
Pertamina Persero PT 6.5%	07/11/2048	US\$	612,000	649,638	0.20
Perusahaan Penerbit SBSN Indonesia III 3.8%	23/06/2050	US\$	253,000	189,940	0.06
Perusahaan Penerbit SBSN Indonesia III 4.7%	06/06/2032	US\$	556,000	557,668	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%	24/10/2042	US\$	516,000	474,870	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%	15/05/2047	US\$	622,000	559,676	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15%	21/05/2048	US\$	1,075,000	1,088,303	0.34
				14,241,134	4.44
Ivory Coast (2024 (restated): 2.14%)					
Ivory Coast Government International Bond 6.125%	15/06/2033	US\$	1,895,000	1,755,831	0.55
Ivory Coast Government International Bond 6.375%	03/03/2028	US\$	1,977,000	1,997,383	0.62
Ivory Coast Government International Bond 7.625%	30/01/2033	US\$	1,395,000	1,401,543	0.44
Ivory Coast Government International Bond 8.25%	30/01/2037	US\$	1,069,000	1,061,998	0.33
				6,216,755	1.94
Jamaica (2024 (restated): 0.35%)					
Jamaica Government International Bond 7.875%	28/07/2045	US\$	850,000	1,003,149	0.31
				1,003,149	0.31
Jordan (2024 (restated): 0.00%)					
Jordan Government International Bond 7.5%	13/01/2029	US\$	917,000	955,429	0.30
				955,429	0.30
Kazakhstan (2024 (restated): 0.53%)					
Kazakhstan Government International Bond 4.714%	09/04/2035	US\$	3,035,000	2,973,177	0.93
Kazakhstan Government International Bond 5%	01/07/2032	US\$	1,232,000	1,250,480	0.39
Kazakhstan Government International Bond 6.5%	21/07/2045	US\$	1,327,000	1,453,894	0.45
				5,677,551	1.77
Kenya (2024 (restated): 0.32%)					
Republic of Kenya Government International Bond 8%	22/05/2032	US\$	555,000	537,917	0.17
Republic of Kenya Government International Bond 8.25%	28/02/2048	US\$	595,000	511,403	0.16
				1,049,320	0.33
Kyrgyzstan (2024 (restated): 0.00%)					
Kyrgyz Republic International Bond 7.75%	03/06/2030	US\$	750,000	754,687	0.24
				754,687	0.24
Malaysia (2024 (restated): 2.50%)					
Petronas Capital Ltd 2.48%	28/01/2032	US\$	2,206,000	1,966,759	0.61
Petronas Capital Ltd 3.404%	28/04/2061	US\$	1,567,000	1,034,236	0.32
Petronas Capital Ltd 4.55%	21/04/2050	US\$	4,330,000	3,692,841	1.15
Petronas Capital Ltd 4.8%	21/04/2060	US\$	815,000	710,859	0.22
Petronas Capital Ltd 5.848%	03/04/2055	US\$	556,000	567,223	0.18
				7,971,918	2.48

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Mexico (2024 (restated): 7.88%)					
Comision Federal de Electricidad 3.875%	26/07/2033	US\$	854,000	737,856	0.23
Comision Federal de Electricidad 6.45%	24/01/2035	US\$	676,000	678,400	0.21
Mexico Government International Bond 2.659%	24/05/2031	US\$	958,000	843,998	0.26
Mexico Government International Bond 3.75%	19/04/2071	US\$	2,961,000	1,708,142	0.53
Mexico Government International Bond 3.771%	24/05/2061	US\$	2,561,000	1,534,193	0.48
Mexico Government International Bond 4.75%	08/03/2044	US\$	1,318,000	1,054,400	0.33
Mexico Government International Bond 4.875%	19/05/2033	US\$	1,240,000	1,182,650	0.37
Mexico Government International Bond 5.4%	09/02/2028	US\$	499,000	510,427	0.16
Mexico Government International Bond 5.55%	21/01/2045	US\$	719,000	643,325	0.20
Mexico Government International Bond 5.75%	12/10/2110	US\$	948,000	766,932	0.24
Mexico Government International Bond 6.338%	04/05/2053	US\$	698,000	644,254	0.20
Mexico Government International Bond 6.875%	13/05/2037	US\$	782,000	822,664	0.26
Petroleos Mexicanos 6.35%	12/02/2048	US\$	1,320,000	988,363	0.31
Petroleos Mexicanos 6.7%	16/02/2032	US\$	803,000	770,037	0.24
Petroleos Mexicanos 6.75%	21/09/2047	US\$	4,981,000	3,887,919	1.21
Petroleos Mexicanos 6.95%	28/01/2060	US\$	2,475,000	1,916,887	0.60
Petroleos Mexicanos 7.69%	23/01/2050	US\$	5,097,000	4,346,671	1.35
Petroleos Mexicanos 8.75%	02/06/2029	US\$	1,402,000	1,484,227	0.46
				24,521,345	7.64
Mongolia (2024 (restated): 0.24%)					
Mongolia Government International Bond 4.45%	07/07/2031	US\$	949,000	841,051	0.26
Mongolia Government International Bond 8.65%	19/01/2028	US\$	784,000	828,100	0.26
				1,669,151	0.52
Morocco (2024 (restated): 1.45%)					
Morocco Government International Bond 3%	15/12/2032	US\$	502,000	432,348	0.13
Morocco Government International Bond 4%	15/12/2050	US\$	1,227,000	860,817	0.27
Morocco Government International Bond 5.5%	11/12/2042	US\$	598,000	550,722	0.17
Morocco Government International Bond 5.95%	08/03/2028	US\$	766,000	792,044	0.25
Morocco Government International Bond 6.5%	08/09/2033	US\$	845,000	902,460	0.28
				3,538,391	1.10
Nigeria (2024 (restated): 2.03%)					
Nigeria Government International Bond 6.5%	28/11/2027	US\$	2,141,000	2,144,340	0.67
Nigeria Government International Bond 7.375%	28/09/2033	US\$	986,000	925,430	0.29
Nigeria Government International Bond 7.625%	28/11/2047	US\$	3,608,000	3,008,170	0.94
Nigeria Government International Bond 7.696%	23/02/2038	US\$	1,141,000	1,038,310	0.32
Nigeria Government International Bond 8.25%	28/09/2051	US\$	200,000	176,376	0.05
Nigeria Government International Bond 9.248%	21/01/2049	US\$	650,000	640,660	0.20
Nigeria Government International Bond 9.625%	09/06/2031	US\$	514,000	553,033	0.17
				8,486,319	2.64
Oman (2024 (restated): 3.39%)					
Oman Government International Bond 4.75%	15/06/2026	US\$	1,388,000	1,387,566	0.43
Oman Government International Bond 6%	01/08/2029	US\$	1,528,000	1,604,614	0.50
Oman Government International Bond 6.25%	25/01/2031	US\$	500,000	535,715	0.17
Oman Government International Bond 6.5%	08/03/2047	US\$	1,439,000	1,513,108	0.47
Oman Government International Bond 6.75%	28/10/2027	US\$	1,633,000	1,701,929	0.53
Oman Government International Bond 6.75%	17/01/2048	US\$	1,232,000	1,316,950	0.41

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Oman (continued)					
Oman Government International Bond 7%	25/01/2051	US\$	1,036,000	1,141,869	0.36
				9,201,751	2.87
Pakistan (2024 (restated): 0.81%)					
Pakistan Government International Bond 7.375%	08/04/2031	US\$	566,000	534,163	0.17
Pakistan Government International Bond 8.25%	30/09/2025	US\$	320,000	320,160	0.10
Pakistan Government International Bond 8.875%	08/04/2051	US\$	2,846,000	2,505,191	0.78
Pakistan Water & Power Development Authority 7.5%	04/06/2031	US\$	587,000	530,671	0.16
				3,890,185	1.21
Panama (2024 (restated): 1.55%)					
Panama Government International Bond 3.16%	23/01/2030	US\$	1,703,000	1,568,463	0.49
Panama Government International Bond 3.875%	17/03/2028	US\$	311,000	304,198	0.09
Panama Government International Bond 4.3%	29/04/2053	US\$	1,778,000	1,219,708	0.38
Panama Government International Bond 4.5%	15/05/2047	US\$	930,000	681,420	0.21
Panama Government International Bond 4.5%	16/04/2050	US\$	588,000	417,806	0.13
Panama Government International Bond 6.4%	14/02/2035	US\$	1,088,000	1,094,528	0.34
Panama Government International Bond 6.7%	26/01/2036	US\$	1,236,000	1,269,372	0.40
Panama Government International Bond 7.125%	29/01/2026	US\$	345,000	347,933	0.11
Panama Government International Bond 8.875%	30/09/2027	US\$	476,000	515,984	0.16
Panama Government International Bond 9.375%	01/04/2029	US\$	775,000	875,750	0.27
				8,295,162	2.58
Paraguay (2024 (restated): 0.87%)					
Paraguay Government International Bond 4.7%	27/03/2027	US\$	265,000	265,000	0.08
Paraguay Government International Bond 5.4%	30/03/2050	US\$	900,000	792,157	0.25
Paraguay Government International Bond 5.85%	21/08/2033	US\$	595,000	615,230	0.19
Paraguay Government International Bond 6%	09/02/2036	US\$	474,000	492,249	0.15
				2,164,636	0.67
Peru (2024 (restated): 2.87%)					
Peruvian Government International Bond 2.78%	01/12/2060	US\$	2,307,000	1,231,938	0.38
Peruvian Government International Bond 3.23%	28/07/2121	US\$	661,000	353,222	0.11
Peruvian Government International Bond 3.3%	11/03/2041	US\$	2,119,000	1,604,592	0.50
Peruvian Government International Bond 5.375%	08/02/2035	US\$	1,460,000	1,477,520	0.46
Peruvian Government International Bond 5.625%	18/11/2050	US\$	871,000	834,418	0.26
Peruvian Government International Bond 8.75%	21/11/2033	US\$	2,293,000	2,851,804	0.89
Petroleos del Peru SA 5.625%	19/06/2047	US\$	2,922,000	1,988,596	0.62
				10,342,090	3.22
Philippines (2024 (restated): 2.08%)					
Philippine Government International Bond 3.95%	20/01/2040	US\$	2,104,000	1,858,863	0.58
Philippine Government International Bond 4.2%	29/03/2047	US\$	525,000	439,031	0.14
Philippine Government International Bond 6.375%	23/10/2034	US\$	904,000	1,007,960	0.31
Philippine Government International Bond 7.75%	14/01/2031	US\$	843,000	981,421	0.30
Philippine Government International Bond 9.5%	02/02/2030	US\$	1,400,000	1,688,717	0.53
				5,975,992	1.86
Poland (2024 (restated): 2.30%)					
Bank Gospodarstwa Krajowego 5.375%	22/05/2033	US\$	552,000	564,558	0.17
Bank Gospodarstwa Krajowego 5.75%	09/07/2034	US\$	455,000	473,810	0.15
Bank Gospodarstwa Krajowego 6.25%	31/10/2028	US\$	367,000	387,368	0.12

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Poland (continued)					
Bank Gospodarstwa Krajowego 6.25%	09/07/2054	US\$	569,000	575,828	0.18
Republic of Poland Government International Bond 4.875%	04/10/2033	US\$	1,036,000	1,037,119	0.32
Republic of Poland Government International Bond 5.125%	18/09/2034	US\$	1,076,000	1,086,168	0.34
Republic of Poland Government International Bond 5.5%	04/04/2053	US\$	570,000	533,298	0.17
Republic of Poland Government International Bond 5.5%	18/03/2054	US\$	1,529,000	1,434,064	0.45
				6,092,213	1.90
Qatar (2024 (restated): 2.11%)					
QatarEnergy 3.125%	12/07/2041	US\$	2,868,000	2,156,017	0.67
				2,156,017	0.67
Romania (2024 (restated): 2.35%)					
Romanian Government International Bond 3%	14/02/2031	US\$	358,000	314,593	0.10
Romanian Government International Bond 3.625%	27/03/2032	US\$	348,000	305,913	0.09
Romanian Government International Bond 4%	14/02/2051	US\$	1,120,000	718,200	0.22
Romanian Government International Bond 5.75%	24/03/2035	US\$	1,302,000	1,235,520	0.38
Romanian Government International Bond 5.875%	30/01/2029	US\$	1,788,000	1,823,921	0.57
Romanian Government International Bond 6%	25/05/2034	US\$	642,000	628,357	0.20
Romanian Government International Bond 6.125%	22/01/2044	US\$	628,000	574,815	0.18
Romanian Government International Bond 6.625%	17/02/2028	US\$	1,144,000	1,189,474	0.37
Romanian Government International Bond 7.125%	17/01/2033	US\$	480,000	510,055	0.16
Romanian Government International Bond 7.5%	10/02/2037	US\$	1,172,000	1,244,664	0.39
				8,545,512	2.66
Saudi Arabia (2024 (restated): 2.41%)					
Gaci First Investment Co 5%	13/10/2027	US\$	751,000	760,861	0.24
Gaci First Investment Co 5.125%	14/02/2053	US\$	283,000	249,306	0.08
Gaci First Investment Co 5.25%	13/10/2032	US\$	200,000	206,105	0.06
Saudi Government International Bond 3.45%	02/02/2061	US\$	372,000	232,931	0.07
Saudi Government International Bond 3.75%	21/01/2055	US\$	947,000	656,271	0.20
Saudi Government International Bond 4.5%	22/04/2060	US\$	1,192,000	946,037	0.30
Saudi Government International Bond 4.625%	04/10/2047	US\$	960,000	811,680	0.25
Saudi Government International Bond 4.75%	18/01/2028	US\$	480,000	485,702	0.15
Saudi Government International Bond 5%	17/04/2049	US\$	526,000	465,334	0.15
Saudi Government International Bond 5.25%	16/01/2050	US\$	1,147,000	1,051,507	0.33
Suci Second Investment Co 4.375%	10/09/2027	US\$	1,426,000	1,427,426	0.44
Suci Second Investment Co 6%	25/10/2028	US\$	798,000	834,604	0.26
				8,127,764	2.53
Serbia (2024 (restated): 0.10%)					
Serbia International Bond 6%	12/06/2034	US\$	1,347,000	1,379,328	0.43
				1,379,328	0.43
South Africa (2024 (restated): 2.17%)					
Republic of South Africa Government International Bond 4.3%	12/10/2028	US\$	2,974,000	2,896,988	0.90
Republic of South Africa Government International Bond 5%	12/10/2046	US\$	341,000	239,737	0.08
Republic of South Africa Government International Bond 5.65%	27/09/2047	US\$	1,156,000	879,837	0.27
Republic of South Africa Government International Bond 5.75%	30/09/2049	US\$	1,171,000	888,690	0.28
Republic of South Africa Government International Bond 5.875%	20/04/2032	US\$	1,392,000	1,379,493	0.43
Republic of South Africa Government International Bond 7.1%	19/11/2036	US\$	1,894,000	1,907,258	0.59
				8,192,003	2.55

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Turkey (2024 (restated): 2.95%)					
Hazine Mustesarligi Varlik Kiralama AS 8.509%	14/01/2029	US\$	780,000	843,619	0.26
Turkiye Government International Bond 4.875%	16/04/2043	US\$	2,722,000	1,982,977	0.62
Turkiye Government International Bond 5.25%	13/03/2030	US\$	2,501,000	2,423,406	0.75
Turkiye Government International Bond 6%	14/01/2041	US\$	451,000	386,056	0.12
Turkiye Government International Bond 6.5%	03/01/2035	US\$	1,503,000	1,459,789	0.45
Turkiye Government International Bond 7.125%	12/02/2032	US\$	1,456,000	1,495,312	0.47
Turkiye Government International Bond 7.125%	17/07/2032	US\$	1,473,000	1,503,904	0.47
Turkiye Government International Bond 7.25%	29/05/2032	US\$	1,497,000	1,545,652	0.48
Turkiye Ihracat Kredi Bankasi AS 9%	28/01/2027	US\$	694,000	728,700	0.23
				12,369,415	3.85
Ukraine (2024 (restated): 0.55%)					
Ukraine Government International Bond 0% Step Cpn	01/02/2030	US\$	138,715	70,051	0.02
Ukraine Government International Bond 0% Step Cpn	01/02/2034	US\$	518,359	206,048	0.06
Ukraine Government International Bond 0% Step Cpn	01/02/2035	US\$	438,049	226,690	0.07
Ukraine Government International Bond 0% Step Cpn	01/02/2036	US\$	365,040	187,996	0.06
Ukraine Government International Bond 4.5% Step Cpn	01/02/2034	US\$	3,029,424	1,628,316	0.51
Ukraine Government International Bond 4.5% Step Cpn	01/02/2035	US\$	1,847,704	983,902	0.31
Ukraine Government International Bond 4.5% Step Cpn	01/02/2036	US\$	1,003,295	529,238	0.16
				3,832,241	1.19
United Arab Emirates (2024 (restated): 2.20%)					
Abu Dhabi Developmental Holding Co PJSC 5.25%	02/10/2054	US\$	760,000	728,179	0.23
Abu Dhabi Government International Bond 3.125%	30/09/2049	US\$	3,364,000	2,336,819	0.73
DP World Crescent Ltd 3.75%	30/01/2030	US\$	744,000	719,587	0.22
DP World Crescent Ltd 3.875%	18/07/2029	US\$	638,000	621,575	0.19
DP World Crescent Ltd 5.5%	13/09/2033	US\$	1,909,000	1,978,798	0.62
DP World Ltd 5.625%	25/09/2048	US\$	600,000	579,085	0.18
				6,964,043	2.17
Uruguay (2024 (restated): 2.55%)					
Oriental Republic of Uruguay 5.25%	10/09/2060	US\$	1,381,874	1,254,938	0.39
Uruguay Government International Bond 4.125%	20/11/2045	US\$	894,023	767,465	0.24
Uruguay Government International Bond 4.975%	20/04/2055	US\$	1,889,783	1,679,545	0.52
Uruguay Government International Bond 5.1%	18/06/2050	US\$	882,576	815,059	0.25
Uruguay Government International Bond 5.75%	28/10/2034	US\$	964,113	1,023,888	0.32
Uruguay Government International Bond 7.625%	21/03/2036	US\$	980,738	1,178,004	0.37
Uruguay Government International Bond 7.875% PIK	15/01/2033	US\$	1,397,044	1,657,243	0.52
				8,376,142	2.61
Uzbekistan (2024 (restated): 0.00%)					
Navoi Mining & Metallurgical Combinat 6.7%	17/10/2028	US\$	410,000	424,606	0.13
Navoi Mining & Metallurgical Combinat 6.75%	14/05/2030	US\$	1,160,000	1,206,980	0.38
Republic of Uzbekistan International Bond 5.375%	20/02/2029	US\$	929,000	926,724	0.29
Republic of Uzbekistan International Bond 6.9474%	25/05/2032	US\$	1,042,000	1,105,119	0.34
				3,663,429	1.14
Venezuela (2024 (restated): 9.01%)					
Petroleos de Venezuela SA 5.375% (Defaulted)	12/04/2027	US\$	1,560,000	234,655	0.07
Petroleos de Venezuela SA 8.5% (Defaulted)	27/10/2020	US\$	23,365,000	22,439,279	6.99
Petroleos de Venezuela SA 9% (Defaulted)	17/11/2021	US\$	3,734,937	578,915	0.18

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Venezuela (continued)					
Petroleos de Venezuela SA 9.75% (Defaulted)	17/05/2035	US\$	4,787,384	816,249	0.25
Petroleos de Venezuela SA 12.75% (Defaulted)	17/02/2022	US\$	1,855,000	317,854	0.10
Venezuela Government International Bond 7.75% (Defaulted)	13/10/2019	US\$	4,451,700	756,789	0.24
Venezuela Government International Bond 9.25% (Defaulted)	15/09/2027	US\$	5,706,000	1,309,527	0.41
Venezuela Government International Bond 11.75% (Defaulted)	21/10/2026	US\$	8,458,100	1,956,739	0.61
Venezuela Government International Bond 11.95% (Defaulted)	05/08/2031	US\$	13,851,300	3,081,914	0.96
Venezuela Government International Bond 12.75% (Defaulted)	23/08/2022	US\$	3,554,200	754,317	0.24
				32,246,238	10.05
Zambia (2024 (restated): 0.24%)					
Zambia Government International Bond 0.5%	31/12/2053	US\$	507,255	338,050	0.11
Zambia Government International Bond 5.75% Step Cpn	30/06/2033	US\$	451,645	420,689	0.13
				758,739	0.24
Total bonds				313,981,421	97.81
Total securities admitted to an official stock exchange listing				313,981,421	97.81
Other securities					
Bonds					
Brazil (2024 (restated): 1.42%)					
Oi SA 8.5% PIK	31/12/2028	US\$	11,020,507	738,375	0.23
				738,375	0.23
China (2024 (restated): 0.01%)					
Zhenro Properties Group Ltd 6.63% (Defaulted)	07/01/2026	US\$	1,469,000	4,113	-
Zhenro Properties Group Ltd 6.7% (Defaulted)	04/08/2026	US\$	4,116,000	11,525	0.01
Zhenro Properties Group Ltd 7.1% (Defaulted)	10/09/2024	US\$	3,124,000	8,747	-
Zhenro Properties Group Ltd 7.35% (Defaulted)	05/02/2025	US\$	6,265,000	15,662	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	4,142	-
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	763	-
Zhenro Properties Group Ltd 8.7% (Defaulted)	03/08/2022	US\$	252,000	630	-
Zhenro Properties Group Ltd 9.15% (Defaulted)	06/05/2023	US\$	200,000	500	-
Zhenro Properties Group Ltd 14.724% FRN	Perpetual	US\$	466,000	1,305	-
				61,972	0.02
Czech Republic (2024 (restated): 0.00%)					
New World Resources NV 0% (Defaulted)	07/10/2020	EUR	191,638	-	-
New World Resources NV 0% (Defaulted)	07/10/2020	EUR	255,517	-	-
New World Resources NV 0% (CVR 15,000) (Defaulted)	07/10/2020	EUR	67,741	-	-
New World Resources NV 0% (CVR 20,000) (Defaulted)	07/10/2020	EUR	90,322	-	-
New World Resources NV 4% (Defaulted)	07/10/2020	EUR	160,892	-	-
New World Resources NV 8% PIK (Defaulted)	07/04/2020	EUR	18,033,967	-	-

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal/ Shares	Market value US\$	% of net assets
Other securities (continued)					
Bonds (continued)					
Czech Republic (continued)					
New World Resources plc 4.081% FRN	31/12/2049	EUR	12,589,754	-	-
				-	-
Total bonds				800,347	0.25
Collective investment schemes					
Global (2024 (restated): 0.03%)					
Ashmore Global Special Situations Fund 4 Limited Partnership		US\$	14,402,520	28,985	0.01
				28,985	0.01
Total collective investment schemes				28,985	0.01
Equities					
China (2024 (restated): 0.03%)					
Emerald Plantation Holdings Ltd		US\$	33,425,994	-	-
Sunac Services Holdings Ltd		HKD	434,677	93,115	0.03
				93,115	0.03
Czech Republic (2024 (restated): 0.00%)					
New World Resources plc Class A		GBP	197,457,915	-	-
				-	-
Niger (2024 (restated): 0.08%)					
Savannah Energy plc		GBP	1,006,019	97,888	0.03
				97,888	0.03
Total equities				191,003	0.06
Special Situations assets					
Guatemala (2024 (restated): 4.73%)					
Guatemala Power Enterprises Ltd 0% PIK/PPN	31/12/2049	US\$	58,326,069	-	-
Guatemala Power Enterprises Ltd 7.75%	29/11/2029	US\$	42,763,138	8,375,418	2.61
				8,375,418	2.61
Morocco (2024 (restated): 1.28%)					
ODM Ltd		US\$	1,004,738	2,906,209	0.90
				2,906,209	0.90
Pakistan (2024 (restated): 0.00%)					
Ashmore Cayman SPC No.2 Ltd - PABC Segregated Portfolio 0% PIK/PPN	30/06/2025	US\$	1,625,014	-	-
				-	-
Russia (2024 (restated): 0.00%)					
Ritekro (Cayman) Ltd 0%	10/01/2030	US\$	5,659	-	-
Ritekro Ltd - Ordinary Shares		US\$	20,283	-	-
				-	-
United Arab Emirates (2024 (restated): 0.00%)					
Ashmore Environmental 2 Ltd - Nominal Equity 144A		US\$	1	-	-

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
Other securities (continued)					
Special Situations assets (continued)					
United Arab Emirates (continued)					
Trotters PIK/PIN via Ashmore Ltd 0% 144A	03/08/2025	US\$	1,048,883	-	-
				-	-
Total Special Situations assets				11,281,627	3.51
Total other securities					
				12,301,961	3.83
Total investments				326,283,383	101.64
Nominal	Description		Maturity Date	Market Value US\$	% of net assets
Credit Default Swaps					
US\$ 15,200,000	Buy CDX.EM.43-VI		20/06/2030	HSBC 295,040	0.09
US\$ 100,000	Buy CDX.EM.43-VI		20/06/2030	HSBC 1,921	-
				296,961	0.09
Currency buy	Buy amount	Currency sell	Sell amount	Settlement date	Counterparty
Forward foreign exchange contracts					
CZK	32,971,485	US\$	1,563,000	31/10/2025	Bank of America
CZK	32,617,387	US\$	1,552,740	31/10/2025	Standard Chartered
HUF	527,754,100	US\$	1,537,102	31/10/2025	Morgan Stanley
PLN	5,602,335	US\$	1,547,000	31/10/2025	Societe Generale
US\$	1,476,000	CZK	30,853,492	31/10/2025	HSBC
					(3,369)
Unrealised gain on forward foreign exchange contracts (2024 (restated): 0.04%)					
Unrealised loss on forward foreign exchange contracts (2024 (restated): (0.06%))					
Total net unrealised gain on forward foreign exchange contracts (2024 (restated): (0.02%))					
Total derivatives (2024 (restated): (0.02%))					
Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
Repurchase agreements					
Bahrain, Bahrain Government International Bond 7.5%					
20/09/2047	BNP Paribas	3.95	(934,084)	(934,084)	(0.29)
Egypt, Egypt Government International Bond 5.875% 16/02/2031	BNP Paribas	4.30	(669,600)	(669,600)	(0.21)
Kazakhstan, Kazakhstan Government International Bond 6.5%					
21/07/2045	HSBC	4.10	(500,000)	(500,000)	(0.15)
Kazakhstan, Kazakhstan Government International Bond 6.5%					
21/07/2045	HSBC	4.10	(791,846)	(791,846)	(0.25)

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Consolidated Schedule of Investments as at 31 August 2025 (continued)

Ashmore Emerging Markets Liquid Investment Portfolio Cell (continued)

Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
Repurchase agreements (continued)					
Mexico, Mexico Government International Bond 5.55%					
21/01/2045	BNP Paribas	4.05	(504,000)	(504,000)	(0.16)
Pakistan, Pakistan Government International Bond 8.875%					
08/04/2051	HSBC	3.95	(435,600)	(435,600)	(0.13)
Peru, Peruvian Government International Bond 3.3% 11/03/2041	Nomura	4.50	(1,405,003)	(1,405,003)	(0.44)
Qatar, QatarEnergy 3.125% 12/07/2041	ING	4.50	(1,866,564)	(1,866,564)	(0.58)
Uruguay, Uruguay Government International Bond 5.1%					
18/06/2050	HSBC	4.50	(418,100)	(418,099)	(0.13)
Uzbekistan, Republic of Uzbekistan International Bond 6.9474%					
25/05/2032	HSBC	3.95	(956,880)	(956,880)	(0.30)
Total repurchase agreements (2024 (restated): (1.54%))				(8,481,676)	(2.64)
Total investments, derivatives and repurchase agreements (2024 (restated): 99.26%)				318,127,788	99.10
% of net assets					
Cash and cash equivalents (2024 (restated): 1.48%)				2,669,894	0.83
Other assets and liabilities (2024 (restated): (0.74%))				211,275	0.07
Net assets*				321,008,957	100.00

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

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Notes to the Consolidated Financial Statements for the year ended 31 August 2025

1. Restatement of Accounts

The corrections of the previous accounting treatment detailed below have been applied retrospectively and therefore the comparative financial information of the Company for the year ended 31 August 2024 has been restated. The restatement did not have any impact on the Consolidated Statement of Total Return for the year ended 31 August 2024.

As per the Articles of Incorporation of the Company, the Company has specific Dealing Days on which Participating Shares of any Cell may be issued and on which Members shall be entitled to have their Participating Shares of that Cell redeemed and/or converted. The Dealing Days are defined by reference to the Scheme Particulars, however, as no separate Scheme Particulars exist for the Company itself, management has looked through to the Scheme Particulars of the Portfolio and notes that Dealing Days are the last Business Day of each month or such other day or days as the Directors may determine from time to time. Management have therefore concluded that the trade date for the Company's shares is equivalent to that of the Unit Trust.

The comparative figures for the financial statements for the year ended 31 August 2024 have been restated to correct the accounting treatment of certain transactions that were previously not recognised at trade date. This change has been made to align with the determined trade date of the subscriptions and redemptions for the Company and the Company's accounting policy.

The comparative figures for the financial statements for the year ended 31 August 2024 have also been restated to correct the overstatement of subscriptions and redemptions as a result of incorrectly accounting for transfers in to/out of the monthly share series into the master series.

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

Financial Statement Line Item	Previously Reported US\$	Restated US\$	Adjustment US\$
Consolidated Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares for the year ended 31 August 2024			
Net assets attributable to Holders of Participating Redeemable Preference Shares at the beginning of the year	305,796,906	284,526,229	(21,270,677)
Amounts receivable on the issue of Participating Redeemable Preference Shares	35,937,942	4,874,944	(31,062,998)*
Amounts payable on the redemption of Participating Redeemable Preference Shares	(87,137,790)	(38,449,572)	48,688,218*
Net assets attributable to Holders of Participating Redeemable Preference Shares at the end of the year	300,707,813	297,062,356	(3,645,457)

* of which US\$31,062,998 corresponds to the incorrect accounting for transfers in to/out of the monthly share series into the master series.

Financial Statement Line Item	Previously Reported US\$	Restated US\$	Adjustment US\$
Consolidated Balance Sheet as at 31 August 2024			
Current liabilities			
Creditors	8,233,970	11,879,427	3,645,457
Total liabilities, excluding net assets attributable to Holders of Participating Redeemable Preference Shares	12,978,991	16,624,448	3,645,457
Net assets attributable to Holders of Participating Redeemable Preference Shares	300,707,813	297,062,356	(3,645,457)

Ashmore Emerging Markets Liquid Investment Portfolio

Supplementary Information (Unaudited) (continued)

Financial Information of the Cell for the year ended 31 August 2025 (continued)

Notes to the Consolidated Financial Statements for the year ended 31 August 2025 (continued)

Financial Statement Line Item	Previously Reported US\$	Restated US\$	Adjustment US\$
Consolidated Cash Flow Statement for the year ended 31 August 2024			
Issue of Participating Redeemable Preference Shares	35,937,942	4,874,944	(31,062,998)*
Redemption of Participating Redeemable Preference Shares	(87,137,790)	(56,074,792)	31,062,998*

* of which US\$31,062,998 corresponds to the incorrect accounting for transfers in to/out of the monthly share series into the master series.

Circulation Restrictions

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