FUND UPDATE Aug 2026

Ashmore

Marketing Communication

Ashmore Emerging Markets Liquid Investment Portfolio (EMLIP)

Share class: USD Institutional

FIXED INCOME

Fund objective and strategy

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

Fund facts Information at 31.08.2026.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 298.0 million	31 October 1992	31 October 1992	$6.46	JP Morgan EMBI GD *

Performance

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

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	1.12	4.31	10.10	12.40	-0.36	1.86	10.73
Benchmark	0.89	2.75	8.02	9.97	2.18	3.29	8.59
Excess	0.23	1.56	2.08	2.42	-2.54	-1.43	2.15

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

Calendar year performance

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

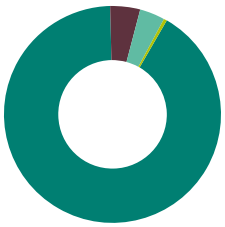
* We have adopted the JP Morgan EMBI GD as our benchmark since it is more representative of EMLIP's geographical composition than the JP Morgan EMBI. However, since the JP Morgan EMBI GD only dates from 31/12/1993, the above index returns are calculated using the JP Morgan EMBI before 31/12/1993 and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

Performance statistics	Fund	Benchmark
Standard Deviation	6.80%	6.43%
Information Ratio	0.72	-
Beta	0.92	-
Alpha	0.23	-
R-Squared	0.76	-

Fund statistics	Fund	Benchmark
Yield to maturity	7.34%	6.84%
Average coupon	5.92%	5.73%
Current yield	5.65%	5.83%
Option adjusted spread	223	197
Modified duration	5.98	6.18
Average life	10.34	10.21
Distribution yield	5.37%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	30.0	21.7
3 - 5 years	16.4	22.3
5 - 7 years	20.8	22.8
7 - 10 years	12.6	12.0
10+ years	22.1	21.1

Breakdown by theme



Fund information

Bloomberg
USD Institutional: ASHEMLI GU

ISIN
USD Institutional: GB0000242932

SEDOL
USD Institutional: 0024293

Domicile
Guernsey

Accumulation/Income
Income

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

Minimum initial investment
$100,000

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

Investment manager
Ashmore Investment Advisors Limited (AIAL)

Administrator
Northern Trust Guernsey

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

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Top 10 country exposure %	Fund	Benchmark
Venezuela	13.4	1.7
Mexico	6.2	5.1
Guatemala	5.2	1.3
Turkiye	5.1	4.1
Romania	4.0	2.8
South Africa	3.8	2.8
Nigeria	3.7	2.6
Saudi Arabia	3.6	5.2
Argentina	3.4	2.7
Brazil	3.3	3.2
Total number of countries	56	70

Top EM currency exposure %	Fund	Benchmark
Hungarian Forint	1.0	-
Turkish Lira	1.0	-
Nigerian Naira	1.0	-
South African Rand	1.0	-
Hong Kong Dollar	0.1	-
Czech Koruna	0.0	-
Total number of currencies	6	0

Top 10 holdings exposure %	Fund	Benchmark
Petroleos De Venezuela 8.5% 27/10/2020	8.7	0.1
Guatemala Power Enterprises Ltd 7.75%	4.7	-
Fed Republic Of Brazill 7.25% 12/01/2056	1.5	0.2
Republic Of Argentina Step 09/07/2030	1.4	0.5
Republic Of Ghana 5% 03/07/2035 (Regs) Step	1.0	0.5
Republic Of Argentina Step 09/07/2035	0.8	1.0
Angola Republic 9.375% 08/05/2048 (Regs)	0.8	0.2
Rep Of South Africa 4.3% 12/10/2028	0.8	0.2
Republic Of Kazakhstan 4.714% 09/04/2035	0.8	0.2
Romania 5.75% 04/07/2036 (Regs)	0.8	0.2
Total number of holdings	373	962

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	0.0	0.0
A	9.6	15.4
BBB	29.4	31.8
BB	25.4	25.3
B	18.3	20.1
<B	5.1	5.9
Not rated	12.3	1.6
Average credit rating	BB	BB
Investment grade	39.0	47.2
Non-investment grade	48.7	51.2

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Venezuela	0.63	-0.17	0.00	0.46
China	0.02	0.01	0.00	0.03
Peru	0.00	0.02	0.00	0.02

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Guatemala	0.01	-0.04	0.00	-0.04
Kenya	-0.01	0.00	0.00	-0.02
Lebanon	-0.01	0.00	0.00	-0.01

Performance and exposure disclaimers

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

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

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