

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 31.08.2025.

| Fund size | Fund inception date | Performance inception date | Unit Price | Benchmark |
|-------------------|---------------------|----------------------------|------------|---------------------|
| USD 321.1 million | 31 October 1992 | 31 October 1992 | \$6.14 | 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 | 2.54 | 10.96 | 9.76 | 10.78 | 0.31 | 2.97 | 10.75 |
| Benchmark | 1.63 | 8.73 | 8.59 | 9.20 | 1.53 | 3.87 | 8.60 |
| Excess | 0.91 | 2.24 | 1.18 | 1.58 | -1.21 | -0.90 | 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 % | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------|------|-------|--------|-------|-------|-------|-------|
| Fund | 6.74 | 12.12 | -26.49 | -3.01 | 1.69 | 12.02 | -6.65 |
| Benchmark | 6.54 | 11.09 | -17.78 | -1.80 | 5.26 | 15.04 | -4.26 |
| Excess | 0.20 | 1.03 | -8.71 | -1.21 | -3.57 | -3.01 | -2.39 |

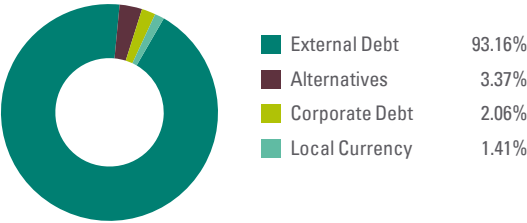
* We have adopted the JP Morgan EMBI GD as our benchmark since it is more representative of EMLIP's geographical composition than the JP Morgan EMBI. However, since the JP Morgan EMBI GD only dates from 31/12/1993, the above index returns are calculated using the JP Morgan EMBI before 31/12/1993 and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

| Performance statistics | Fund | Benchmark |
|------------------------|--------|-----------|
| Standard Deviation | 12.35% | 8.56% |
| Information Ratio | 0.28 | - |
| Beta | 1.32 | - |
| Alpha | -0.04 | - |
| R-Squared | 0.84 | - |

| Fund statistics | Fund | Benchmark |
|------------------------|--------|-----------|
| Yield to maturity | 12.38% | 8.05% |
| Average coupon | 5.70% | 5.51% |
| Current yield | 5.55% | 5.75% |
| Option adjusted spread | 240 | 210 |
| Modified duration | 7.06 | 6.52 |
| Average life | 12.64 | 10.85 |
| Distribution yield | 6.38% | - |

| Breakdown by modified duration % | Fund | Benchmark |
|----------------------------------|------|-----------|
| 0 - 3 years | 24.2 | 22.4 |
| 3 - 5 years | 13.9 | 20.3 |
| 5 - 7 years | 18.6 | 20.2 |
| 7 - 10 years | 15.6 | 14.5 |
| 10+ years | 29.4 | 22.6 |

Breakdown by theme



| Fund information | | | |
|---|---|---|---|
| Bloomberg USD Institutional: ASHEMLI GU | Accumulation/Income Income | Minimum initial investment \$100,000 | Investment manager Ashmore Investment Advisors Limited (AIAL) |
| ISIN USD Institutional: GB0000242932 | 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. | 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. | Administrator Northern Trust Guernsey |
| SEDOL USD Institutional: 0024293 | | | Registered for sale For registered countries, please visit www.ashmoregroup.com |
| Domicile Guernsey | | | |

| Top 10 country exposure % | Fund | Benchmark |
|---------------------------|------|-----------|
| Venezuela | 10.0 | 0.7 |
| Mexico | 7.8 | 5.2 |
| Indonesia | 4.5 | 4.3 |
| Türkiye | 3.9 | 4.3 |
| Egypt | 3.4 | 2.6 |
| Peru | 3.3 | 2.6 |
| Guatemala | 3.2 | 1.4 |
| Chile | 3.1 | 3.1 |
| Oman | 2.9 | 3.0 |
| Dominican Republic | 2.8 | 2.9 |
| Total number of countries | 54 | 70 |

| Top EM currency exposure % | Fund | Benchmark |
|----------------------------|------|-----------|
| Czech Koruna | 0.5 | - |
| Hungarian Forint | 0.5 | - |
| Polish Zloty | 0.5 | - |
| Hong Kong Dollar | 0.0 | - |
| Total number of currencies | 4 | 0 |

| Top 10 holdings exposure % | Fund | Benchmark |
|--|------|-----------|
| Petroleos De Venezuela 8.5% 27/10/2020 | 7.0 | 0.1 |
| Guatemala Power Enterprises Ltd 7.75% | 2.6 | - |
| Petroleos Mexicanos 7.69% 23/01/2050 | 1.4 | 0.2 |
| Petroleos Mexicanos 6.75% 21/09/2047 | 1.3 | 0.2 |
| Petronas Capital Ltd 4.55% 21/04/2050 (Regs) | 1.2 | 0.3 |
| Republic Of Venezuela 11.95% 05/08/2031 | 1.0 | 0.1 |
| Republic Of Nigeria 7.625% 28/11/2047 (Regs) | 1.0 | 0.2 |
| Republic Of Kazakhstan 4.714% 09/04/2035 | 0.9 | 0.2 |
| Republic Of Ghana 5% 03/07/2035 (Regs) Step | 0.9 | 0.4 |
| Rep Of South Africa 4.3% 12/10/2028 | 0.9 | 0.2 |
| Total number of holdings | 367 | 992 |

| Credit rating % | Fund | Benchmark |
|-----------------------|------|-----------|
| AAA | 0.0 | 0.0 |
| AA | 1.7 | 3.2 |
| A | 9.6 | 15.8 |
| BBB | 29.2 | 29.1 |
| BB | 26.2 | 28.5 |
| B | 13.0 | 12.9 |
| <B | 10.9 | 9.6 |
| Not rated | 9.6 | 0.9 |
| Average credit rating | BB | BB |
| Investment grade | 40.4 | 48.1 |
| Non-investment grade | 50.0 | 51.0 |

| Performance attribution (Top 3) % | Asset allocation | Security selection | Currency effect | Total |
|-----------------------------------|------------------|--------------------|-----------------|-------|
| Guatemala | 0.01 | 0.97 | 0.00 | 0.98 |
| Venezuela | 0.57 | -0.08 | 0.00 | 0.49 |
| Czech Republic | 0.00 | 0.00 | 0.03 | 0.03 |

| Performance attribution (Bottom 3) % | Asset allocation | Security selection | Currency effect | Total |
|--------------------------------------|------------------|--------------------|-----------------|-------|
| China | 0.01 | -0.04 | 0.00 | -0.03 |
| Global Emerging | -0.02 | 0.00 | 0.00 | -0.02 |
| Colombia | -0.03 | 0.01 | 0.00 | -0.02 |

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 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. 2. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). Sharpe ratio assumes the US 3-month T-Bill risk free rate. 3. Duration and Yield statistics include all 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 have been rebased to 100% based on the theme type of the underlying fund instruments. 5. Currency and country exposures may be reduced by active FX hedging (if applicable). 6. Credit ratings are based on issuers with a rating, figures provided are based on the middle of the three rating agencies S&P, Moody's and Fitch. If only two of the ratings are available then the lower rating of the two will be used. Percentages gross to 100%, where applicable. 7. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 8. For investments in Ashmore managed funds (where applicable), allocation and holdings information is shown 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. Ongoing Charges Figure (OCF) as at 30.06.2025. 12. A dash (-) represents zero holding. 0.0 and 0.00 represents a fractional holding. 13. Ashmore's Fund yield to maturity (YTM) (for hedged classes this is in USD) 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 given this assumes a full repayment at par. Defaulted corporate debt positions have their yield set to zero. Additionally, please note that Ashmore's reported YTM for fund and index are calculated on a 'weighted average security yield' basis per market convention, whereas the JP Morgan Index Monitor calculates YTM using the IRR of the underlying index security cashflows. 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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