

ANNEX IV

‘ANNEX V

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Impact Debt Fund
254900AFDB34CEYFL323

Legal entity identifier:

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 68.65%* <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 47.34%*	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

* 24.57% of the fund's investments had both an environmental and a social objective.

To what extent was the sustainable investment objective of this financial product met?



The Sub-Fund seeks to generate positive, measurable environmental and / or social impact, aligned with the UN SDGs, alongside a total return, by investing in Emerging Market transferable debt securities and related instruments.

The UN SDGs are a series of global, holistic, measurable goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

improvements in health, education, and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests.

We consider each UN SDG to be important and interdependent with the other UN SDGs, with all 17 goals requiring additional capital before they can be achieved. As such, we seek to allocate across the UN SDGs (with no minimum or target allocations for any one UN SDG) with a view to optimizing impact and financial performance in portfolio construction.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the Sub-Fund's sustainable investment objective are the aggregate outputs and / or outcomes associated with the the Sub-Fund's Impact Investments (as defined below), discounted based on the Sub-Fund's portfolio time weighted holding in each investment as a proportion of the total capital provided to that investment. Where appropriate, outputs and / or outcomes of the Sub-Fund's Impact Investments are aggregated, but as the Sub-Fund allocates across the UN SDGs, a range of outputs and outcomes are expected to be reported.

"Impact Investments" are defined as those made with the intention to generate a positive, measurable environmental and / or social impact, aligned with the UN SDGs, alongside a financial return. All Impact Investments must pass both the positive contribution and negative contribution tests detailed in Ashmore's Impact Investment Framework, available here: <https://www.ashmoregroup.com/our-capabilities/fixed-income/theme/impact-debt>.

Impact Investments are considered as "Sustainable Investments" within the meaning of article 2 (17) of the Disclosures Regulation.

The positive contribution test requires that, in respect of an investment:

- The issuer's practices broadly align with the principles of the UN SDGs; and
- The specific activities being financed contribute to one or more of the 169 targets beneath the 17 UN SDGs.

Each activity assessed to meet the test above will have one or more output or outcome KPI assigned to monitor and measure the environmental and / or social contribution over time to at least one UN SDG target.

This periodic does not represent the actual impact associated with the Fund, as the Fund only launched on 24 April 2025. Impact reporting is intended to be provided on an annual basis, reflecting the reporting cycle of the underlying holdings. The first report will be available in Q3 2026.

The Investment Manager completes a negative contribution test for all potential Impact Investments, excluding any investment where the Investment Manager determines that an issuer's activities or practices cause significant harm to the UN SDGs, using the following criteria:

- Issuers in breach of the EU Paris-Aligned Benchmark exclusion criteria (the **"PAB Exclusions"**)
- Issuers involved in activities or controversies causing significant harm to the UN SDGs, including considering Principle Adverse Impacts and controversy screening against the UN Guiding Principles on Business and Human Rights

- Issuers that do not score a combined score of at least 4 according to the Investment Manager’s ESG scoring process (the “**ESG Scoring Process**”) on any of the “E”, “S” and “G” combined scores (the “**ESG Scoring Threshold**”).
- Issuers that we determine do not follow good governance practices, namely those that do not meet a combined score of at least 4 for governance in accordance with the ESG Scoring Process.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “Permitted Bonds”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies. More information on the negative contribution test is available within Ashmore’s Impact Investment Framework.

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 91.44% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 18.9 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.5 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.3 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.0 out of 10.
- 2) 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

● **...and compared to previous periods?**

There is no previous reference period for this sub-fund.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory and voluntary indicators for principal adverse impacts on sustainability factors in Annex I of the RTS are considered as part of the negative contribution test. They are incorporated, as

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory and voluntary indicators for principal adverse impacts on sustainability factors in Annex I of the RTS are considered as part of the negative contribution test. They are incorporated, as applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.



What were the top investments of this financial product?

For the period starting 24 April 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 24 April 2025 – 31 December 2025

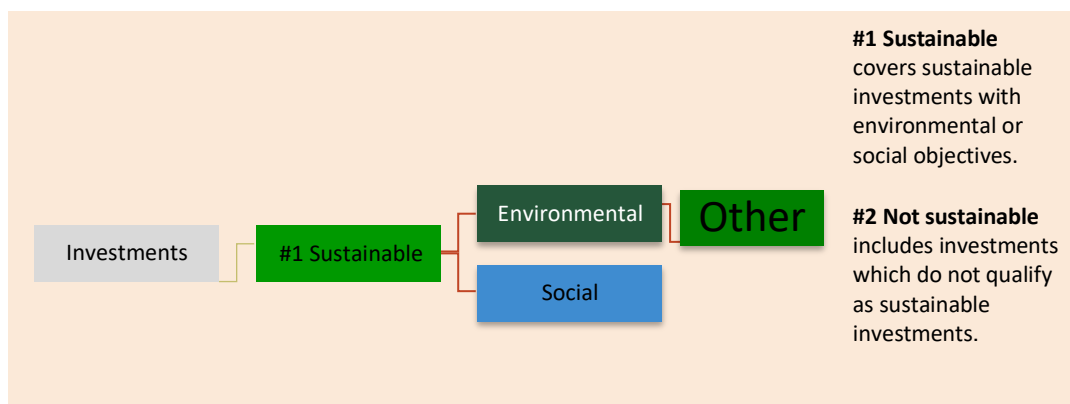
Largest investments	Sector	% Assets	Country
Arab Bk Eco Dev 3.75% 25/01/2027 (Regs)	BANKS	2.5	Supra national
Ck Hutchinson Europe 1% 02/11/2033 (Regs)	RETAIL	2.36	Hong Kong
Masdar Abu Dhabi 4.875% 25/07/2033 (Regs)	ENERGY	2.09	United Arab
Star Energy Co Issue 4.85% 14/10/2038 (Regs)	ELECTRIC	2.07	Indonesia
Banca Transilvania 7.25% 07/12/2028 (Regs)	BANKS	2.04	Romania
Qnb Finance Ltd 3% 30/09/2030 (Regs)	BANKS	1.9	Qatar
First Abu Dhabi Bank 3.1201% 20/02/2031 (Regs)	BANKS	1.9	United Arab
Benin Intl Gov Bond 4.95% 22/01/2035 (Regs)	SOVEREIGN	1.85	Benin
Ivory Coast 7.625% 30/01/2033 (Regs)	SOVEREIGN	1.81	Cote D'Ivoire
Republic Of Colombia 8.75% 14/11/2053	SOVEREIGN	1.8	Colombia
Standard Chartered Plc 0.8% 17/11/2029 (Regs)	BANKS	1.80	Hong Kong
Export-Import Bank Korea 5.125% 11/01/2033	SOVEREIGN	1.73	South Korea
Axian Tele Hold 7.25% 11/07/2030 (Regs)	TELECOMMUNICATIONS	1.69	Madagascar
Centra American Bank 5% 09/02/2026 (Regs)	BANKS	1.66	Supra national
African Development Bank 4.125% 25/02/2027	BANKS	1.65	Supra national



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As at 31 December 2025, the Sub-Fund invested 91.44% of its net asset value in Sustainable Investments (i.e. Impact Investments) which have an environmental and / or a social objective.

As at 31 December 2025, 91.44% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy.

As at 31 December 2025, the Sub-Fund also invested 8.56% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics.

As at 31 December 2025, 8.56% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy as it was invested in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics.

In which economic sectors were the investments made?

The Sub-Fund's largest investments were in Sovereigns and the Banking sector.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in any EU Taxonomy aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

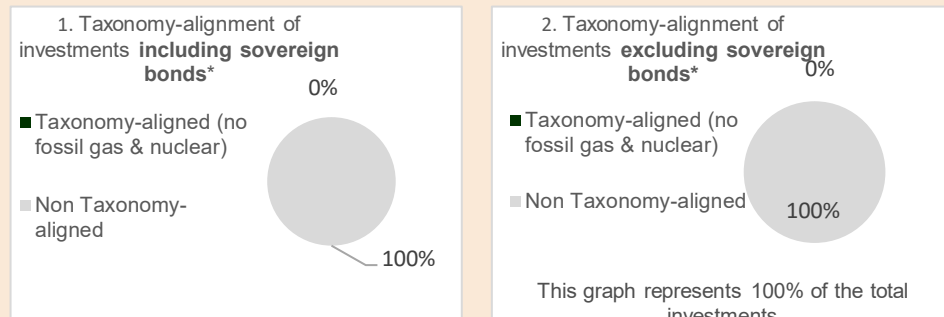
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below the percentage of investments that were aligned with the EU Taxonomy



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not invest in any minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

The Sub-Fund does not invest in any EU Taxonomy aligned investments.




What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, 44.08% of the Sub-Fund's net assets value was invested in Sustainable Investments with solely an environmental objective that is not aligned with the EU Taxonomy.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As at 31 December 2025, 24.57% of the Sub-Fund's net assets value was invested in Sustainable Investments with an environmental and a social objective.

Where the Sub-Fund invests in Sustainable Investments with an environmental objective, such investments will not be EU Taxonomy-aligned. This is because the Investment Manager does not currently take into account the EU criteria for environmentally sustainable economic activities in determining whether economic activities contribute to an environmental objective or not.



What was the share of socially sustainable investments?

As at 31 December 2025, 22.77% of the Sub-Fund's net assets value was invested in Sustainable Investments with solely a social objective.

As at 31 December 2025, 24.57% of the Sub-Fund's net assets value was invested in Sustainable Investments with an environmental and a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" are:

- Liquid and cash equivalent assets including cash held for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- Derivatives that are used for hedging purposes
- Investments no longer classified as Impact Investments which are in the process of being sold or that the Investment Manager is unable to dispose of.

Their proportion and use do not affect the delivery of the sustainable objective on a continuous basis because under normal market circumstances they are a maximum of 20% of net asset value, and any investments included under "not sustainable" providing an exposure to at least one company are subject to the PAB Exclusions.

What actions have been taken to attain the sustainable investment objective during the reference period?

For the period starting 24 April 2025 and ending 31 December 2025, the Sub-Fund:

1. Applied a positive contribution test requires that, in respect of an investment:
 - The issuer's practices broadly align with the principles of the UN SDGs; and
 - The specific activities being financed contribute to one or more of the 169 targets beneath the 17 UN SDGs.

Each activity assessed to meet the test above will have one or more output or outcome KPI assigned to monitor and measure the environmental and / or social contribution over time to at least one UN SDG target.



2. Applied a negative contribution test for all potential Impact Investments, excluding any investment where the Investment Manager determines that an issuer’s activities or practices cause significant harm to the UN SDGs, using the following criteria:
 - Issuers in breach of the EU Paris-Aligned Benchmark exclusion criteria (the “PAB Exclusions”)
 - Issuers involved in activities or controversies causing significant harm to the UN SDGs, including considering Principle Adverse Impacts and controversy screening against the UN Guiding Principles on Business and Human Rights
 - Issuers that do not score a combined score of at least 4 according to the Investment Manager’s ESG scoring process (the “ESG Scoring Process”) on any of the “E”, “S” and “G” combined scores (the “ESG Scoring Threshold”).
 - Issuers that we determine do not follow good governance practices, namely those that do not meet a combined score of at least 4 for governance in accordance with the ESG Scoring Process.



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.