Ashmore



Engagement Report

For year ending 31 December 2025

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Source: Ashmore for all charts, graphs, and figures unless stated otherwise.

Introduction and executive summary

Ashmore considers active ownership to be an integral part of its fiduciary duty as well as an important tool to enhance and preserve the value of its clients' investments and long-term interests. As a responsible investor, Ashmore also believes that strong relationships and constructive engagement with sovereign and corporate issuers will lead to better outcomes for clients and issuers.

The Ashmore Engagement Strategy consists of three areas, outlined in this report:

- direct engagement with issuers;
- collaborative, collective and thematic engagement efforts; and
- the exercise of voting rights and responsibilities.

The main body of Ashmore's engagement efforts is in the form of engagements between Ashmore's portfolio managers and issuers. Over 2025, Ashmore conducted 99 bilateral engagements with 89 different issuers; 68 of these engagements were considered ongoing at the end of the year. These engagements spanned corporate debt, equities and sovereign debt across 36 countries, with an increase in corporate debt engagements coinciding in part with the launch of the Impact Debt fund during the period. Climate change continued to be an important engagement topic, typically focused on improved GHG emission disclosure, net zero target setting and decarbonisation efforts. Core governance practices such as remuneration and shareholder rights remained an important engagement area in emerging markets, and portfolio managers increasingly engaged to encourage sustainable financing structures and ensure these are of high quality.

During 2025, Ashmore was active in six collaborative engagements, consistent with its thematic engagement focus on climate change and deforestation: the Group continued its participation in three Climate Action 100+ engagements, remained involved in two sovereign engagements focused on deforestation organised by the Investor Policy Dialogue on Deforestation (IPDD), and enhanced its role in a corporate deforestation engagement organised by UN PRI SPRING, the UN PRI stewardship initiative for nature. Ashmore also serves as one of five asset managers on the Advisory Board of the Impact Disclosure Taskforce, a collective engagement supporting the growth of the impact debt universe in emerging markets.

Ashmore considers exercising voting rights and responsibilities to be an important aspect of its role as a responsible investor. As far as practically possible, Ashmore aims to vote on all votable ballots and in 2025 voted on 99% of votable proposals. Ashmore has an active approach to voting, with voting decisions made by its portfolio managers. In 2025, Ashmore voted against management on 11% of resolutions, while 4% of votes were cast contrary to ISS's house policy.

ESG Policy and Context Disclosure

Ashmore is a specialist emerging markets investment manager with more than 30 years' track record of investing clients' capital in these markets. This success is inextricably linked with a deep understanding of Environmental, Social and Governance (ESG) factors, exercised via stewardship and engagement across a broad and diversified range of issuers.

Emerging and developing countries are likely to face a disproportionate impact from some of the sustainability challenges facing the world today, particularly the risks associated with climate change. Yet Ashmore believes that this is also where the most interesting investment opportunities will take place.

The many facets of responsible investing continue to evolve, including the nature of engagements with issuers in emerging markets and clients' expectations of effective stewardship of their capital. Ashmore's governance framework, strong team-based culture, and proven investment philosophy with ESG factors integrated into all equity, fixed income, and alternatives strategies, means it is well-positioned to continue to help its clients achieve their investment objectives.

Ashmore's approach to engagement is well established and explained in detail in this document. However, we are also aware that whilst we have taken several important steps over the years, this is a journey, and we welcome feedback so we can continue to refine our approach in the years ahead.

Ashmore is proud of its responsible investment initiatives and remains committed to making further progress.

The Policy and Context Disclosures outlined on the following pages are as at 31 December 2025.

These disclosures have been reviewed and approved by the Ashmore ESG Committee.

Mark Coombs
Chief Executive Officer
April 2026

Disclosures

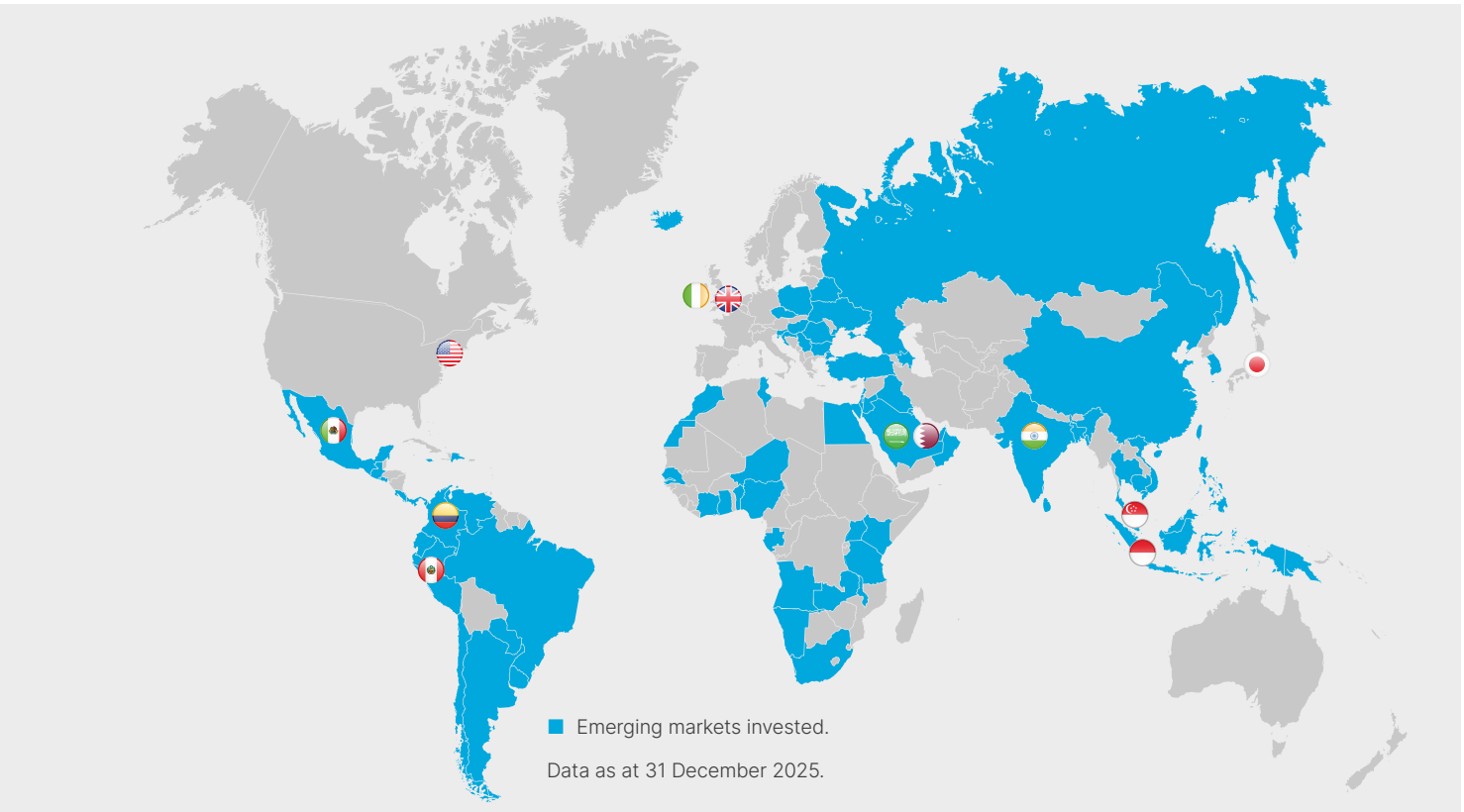
A. Organisation, investment beliefs and stewardship approach

About Ashmore

Ashmore Group plc and its subsidiaries (Ashmore; the Group) is a specialist investment manager with over 30 years' experience investing solely in emerging markets. Over this period the Group has participated in the development of a large, diverse, and highly attractive investment universe spanning fixed income, equities, and alternatives asset classes.

The Group has global operating hubs in London, Dublin, New York, and Singapore, together with a distribution office in Tokyo. These offices support fund management activities across multiple time zones, and a network of six local asset management platforms in Colombia, Mexico, Saudi Arabia, Qatar, India, and Indonesia benefit from the scale, efficiency, best practices, and resources of a global asset management group.

Figure 1: **Ashmore offices**



Ashmore's clients

Ashmore's client base comprises a wide range of institutional clients, from which it has sourced 96% of its AUM, and high net worth investors, accessed through intermediaries such as private banks. The client base is diversified geographically and, significantly, 39% of AUM has been sourced from clients in emerging markets.

Figure 2: **Split of assets under management by client type and client location**



Central banks	23%
Sovereign wealth funds	25%
Governments	2%
Pension plans	12%
Corporates/financial institutions	23%
Funds/sub-advisers	10%
Intermediary retail	4%
Foundations/endowments	1%



Americas	12%
Europe	27%
UK	5%
Middle East & Africa	23%
Asia Pacific	33%

Source: Ashmore. Data as at 31 December 2025.

Ashmore's AUM

The Group manages USD 52.5bn, split between the six main investment themes as shown in the chart below.

Figure 3: **Split of assets under management invested by theme and region**



External debt	16%
Local currency	30%
Corporate debt	10%
Blended debt	24%
Equities	17%
Alternatives	3%



Latin America	38%
Asia Pacific	28%
Middle East and Africa	19%
Eastern Europe	15%

Source: Ashmore. Data as at 31 December 2025.

Ashmore's Investment Beliefs

Ashmore's purpose is to deliver long-term investment outperformance for clients and to generate value for shareholders over market cycles, while ensuring it acts as a responsible investor and steward of clients' capital.

Ashmore's investment philosophy consists of common characteristics applied consistently across asset classes, as well as specific principles that recognise the key differences between them.

A fiduciary duty to its clients underpins Ashmore's investment philosophy. An integral part of this is Ashmore's commitment to enable the deployment of clients' capital in a manner that most appropriately meets their responsible investing considerations.

Ashmore's primary objective is to be an efficient steward of its clients' capital, and this lies at the heart of its approach to engagement, its investment strategy and its approach to decision-making. Ashmore believes that core to this is a consistent investment framework, a strong and effective culture, and a clear long-term strategy supported by a robust business model.

The Group has managed investments in emerging markets for more than three decades and has participated in the development of a large and diverse investment universe. There is further substantial growth available in these markets as they follow powerful and well-established trends of economic, political and social convergence with the developed world. Investment opportunities arise from market efficiencies, as emerging markets are often misunderstood and underappreciated, and Ashmore can capitalise on these opportunities through its specialist, active approach to investment management.

Ashmore's three-phase strategy is fully aligned with the longer-term growth opportunities in emerging markets, and its business model is designed to operate across the full market cycle. The principal features of the model are consistent over time and comprise: a strong, liquid balance sheet; a flexible remuneration philosophy with an emphasis on long-term equity ownership; strict management of operating costs; and the delivery of a relatively high operating margin to shareholders.

Figure 4: **Summary of Ashmore's three-phase strategy**

1	**Establish emerging markets asset classes** Ashmore is recognised as an established specialist EM manager, and is therefore well positioned to capture investors' rising allocations.
2	**Diversify investment themes and developed world capital sources** Ashmore is diversifying its revenue mix to provide greater revenue stability through market cycles. There is particular focus on growing intermediary retail, equity and alternatives AUM.
3	**Mobilise emerging markets capital** Ashmore's growth is enhanced through accessing rapidly growing pools of investable capital in emerging markets.

B. Governance and resources

Ashmore's Governance Structure

Ashmore is listed on the London Stock Exchange with a unitary Board of Directors and an effective corporate governance framework. As at 31 December 2025, the Board comprised two executive directors, being the Chief Executive Officer (CEO) and Group Finance Director (GFD), and four independent non-executive directors (NEDs) including the Chairman.

The Board is responsible for the Group's strategy, management and control, and specialised governance bodies oversee the business, investments, and internal controls. Therefore, responsibility for stewardship activities ultimately rests with the Board of Directors, but on a day-to-day basis the authority is delegated to the executive directors and the governance bodies, of which the most relevant to stewardship are described below.

Ashmore has independent investment committees responsible for management of client portfolios in the fixed income, equities, and alternatives asset classes.

The ESG Committee has responsibility for setting out Ashmore's responsible investing framework and policy and ensuring the appropriate implementation across Ashmore's corporate strategy and investment management activities, including control and oversight.

The Local Office Responsible Investment Forum (LORIF) has representatives from its local offices based in certain emerging markets and is designed to enhance collaboration and to promote best practice across the Group.

Engagement Resourcing

Ashmore aims to ensure it has appropriate resources to support engagement activities. The ESG Committee has oversight of such activities and is chaired by a Board member (the CEO) with membership drawn from senior roles across the business.

The Group's investment professionals are responsible for fundamental analysis, portfolio construction, ESG analysis, and engagement, resulting in comprehensive and consistent views of sovereign and corporate issuers. They are further supported by a network of Ashmore support and subject matter experts, including on ESG-related matters. Ashmore's research is primarily proprietary in nature and is supplemented by third-party data and analysis where appropriate.

The Head of Responsible Investment and ESG Policy sets the Group's responsible investment strategy and enables capacity and knowledge building across Ashmore – supported by other areas in the firm. This supports Ashmore's view not to silo 'ESG' but to truly integrate it in existing roles.

Use of external service providers

The main source of external service providers used to supplement internal stewardship resources is in the form of data. Ashmore has developed relationships with two key data providers, MSCI and the LGX DataHub, to ensure access to high-quality ESG data. External service providers were also used during the reporting period to assist the recording of bilateral engagement efforts. In addition, Ashmore uses ISS for its voting efforts as outlined in more detail in Principle 4.

Use of systems or technology

Ashmore has developed several internal solutions to manage stewardship-related reporting. This includes systems to enable reporting of GHG emissions, ESG scores, and engagement efforts to clients.

C. Policies, processes and review

Policies & Processes

Ashmore maintains a suite of engagement-related policies that underpin its responsible investment framework and guide the consistent application of stewardship across asset classes.

These include:

- ESG Policy
- Proxy Voting Policy
- Engagement Policy (SRD II)
- Conflicts of Interest Policy Statement
- Ashmore Exclusion Policy
- Supplier Code of Conduct
- Slavery and Human Trafficking Statement

These policies are supported by internal processes embedded within the investment cycle, including ESG integration as outlined in Principle 1, issuer engagement as detailed in Principle 3, and proxy voting as shown in Principle 4. Investment teams are responsible for implementing these processes, supported by the Responsible Investment function and oversight from the ESG Committee.

Review frequency

All engagement-related policies are reviewed at least annually to ensure they remain aligned with regulatory expectations, industry best practice, and Ashmore's engagement approach.

Review process

Each policy has a designated Policy Owner who is responsible for its ongoing maintenance and periodic review. Updates are informed by regulatory developments, client expectations, and internal feedback from investment and control functions. Material updates to engagement-related policies are reviewed and approved through Ashmore's governance framework, including the ESG Committee, which has oversight of responsible investment and engagement activities. Where necessary, changes are escalated to senior management or the executives for approval.

Ashmore's policies and processes are subject to internal oversight through its governance framework, including risk management and compliance monitoring. Independent review is provided by the Group's internal audit function, which periodically assesses relevant areas, including responsible investment and ESG-related processes.

D. Conflicts of interest

Ashmore recognises the need to ensure that conflicts of interest are always effectively identified and managed in the course of its business, as between the Group, including its directors, managers, employees, clients and other stakeholders.

When managing its business, it is inevitable that scenarios can arise where the interests of Ashmore's clients, shareholders, employees or itself may be at odds with each other. The Group's guiding principles are that it will always put the interests of clients and shareholders ahead of itself and its employees.

Ashmore values its reputation for doing business with integrity and shareholders and clients are entitled to expect that whenever a conflict of interest arises it will be managed effectively or disclosed to give full transparency to all parties concerned.

Engagement-related conflicts of interest are managed with Ashmore's overarching Conflicts of Interest framework which is primarily designed to comply with the requirements and expectations of regulators such as the UK Financial Conduct Authority (FCA). Their client/customer centric approach includes the twelve Principles for Businesses, which include (a) paying due regard to the interests of its customers and treat them fairly, (b) paying due regard to the information needs of its clients and communicate information to them in a way which is clear, fair and not misleading and (c) managing conflicts of interest fairly, both between itself and its customers, and between a customer and another client.

When identified, stewardship-related conflicts of interest are reported to the Conflicts Officer, a member of senior management. They may deal with the matter directly or perform other steps as needed to reach the desired outcome. Additional steps may involve consultation with other members of senior or executive management or seeking pre-clearance from other governing bodies associated with the matter.

Conflicts of Interest Policy

As noted above, engagement-related conflicts of interest are managed with Ashmore's overarching Conflicts of Interest framework including its Conflicts of Interests Policy. Ashmore's Conflicts of Interest Policy is reviewed typically annually and is available on Ashmore's website.

Ashmore's Conflicts of Interest Policy sets out Ashmore's approach to the identification, management and disclosure of identified and potential conflicts of interest, how these are monitored and recorded. Ashmore expects all employees to identify and report any conflicts of interests. They are supported through training and monitored by its assurance functions, primarily the Compliance function.

Examples

Potential engagement-related conflicts of interest that have been identified includes instances where Ashmore may place corporate interests before the interest of clients and stakeholders arising from its ownership structure, its deployment of seed capital, its corporate development strategies, Ashmore or its employees' relationships with investee companies, service providers and suppliers and where there are competing client interests such as in the area of sustainability.

Such conflicts of interest are documented within Ashmore's internal records and managed through its governance fora from the Ashmore Group plc Board through to its operating committees and fund boards, policies, procedures and approval processes, assurance function monitoring and testing.

E. Dialogue with clients and/or beneficiaries

The many facets of responsible investing continue to evolve, including the nature of engagements with issuers in the emerging markets and clients' expectations of effective stewardship of their capital. As outlined in Disclosure A, Ashmore's clients are geographically diverse, which results in a wide range of expectations and requirements.

Methods for information sharing

Ashmore works in partnership with its clients and keeps a regular and ongoing dialogue. Clients (and Ashmore) benefit from extensive discussions during portfolio review meetings and other exchanges. These occasions are also the opportunity for Ashmore to learn about and understand client thinking and their feedback.

Ashmore's relationship with its clients is proactive, iterative, and evolving. The Group recognises that client needs change over time due to their own circumstances or external factors. Therefore, Ashmore actively listens to the client needs and strives to incorporate those in the way relationships are serviced and portfolios are managed.

Ashmore prides itself on its comprehensive research programme on emerging markets, which is made accessible to clients via a wide-ranging suite of research publications, as follows:

- Weekly research piece, covering major developments across all main emerging markets, including country updates, macro, politics, and any other significant events in the global macro landscape.
- Monthly Emerging Markets Insights, focused on debt, equities, or a specific market theme.
- Ad-hoc market commentaries to keep clients informed of market and corporate events across the emerging markets.
- Annual Market Outlook, outlining the views of Ashmore's investment teams for the year ahead.

Ashmore's aim is to provide timely, dedicated administration and reporting services tailored to clients' requirements. The strength of the Group's relationship with existing clients is derived from regular re-evaluation of those requirements to provide a professional and competitive service. Ashmore provides a comprehensive suite of standard reporting to investors:

- Monthly Reports, providing performance information, portfolio characteristics versus the benchmark, top country attribution, etc.
- Quarterly Investment Reports, offering more detailed data on portfolios, as well as customised commentary on performance and positioning for each individual portfolio.

The Group regularly assists clients with ad hoc reporting requirements as they arise from time to time. Such tailored reporting forms part of its client service package and can be refined to meet client specific feedback, needs, and expectations; particularly as they evolve over time.

Depending on specific requirements, Ashmore offers an enhanced ESG reporting package to consider the evolving needs of clients around sustainability metrics, which includes the following:

- Carbon intensity and carbon footprinting metrics.
- A stand-alone TCFD Report.

The Group also provides clients with additional details on request.

Use of feedback

Several of Ashmore's client relationships have a history of more than ten years, which is an indicator of the Group's ability to adapt and respond to clients' changing needs over time. This includes not only meeting financial risk and return objectives, but also providing transparent reporting, meeting regulatory requirements, and assisting clients in framing and working towards their sustainability objectives.

Activities and Outcomes Report

Ashmore Group plc and its subsidiaries (Ashmore; the Group) is a specialist investment manager with over 30 years' experience investing solely in emerging markets. The Group invests in fixed income, equities, and alternatives asset classes.

Ashmore 'at a glance'

Ashmore's clients comprise a wide range of institutional clients, and high net worth investors accessed through intermediaries such as private banks.

The Group managed USD 52.5bn (as at 31 December 2025), split between external debt (16%), local currency (30%), corporate debt (10%), blended debt (24%), equities (17%), and alternatives (3%).

Ashmore's purpose is to deliver long-term investment outperformance for clients and to generate value for shareholders over market cycles, while ensuring it acts as a responsible investor and steward of clients' capital. Ashmore believes that core to this is a consistent investment framework, a strong and effective culture, and a clear long-term strategy supported by a robust business model.

There have been no significant changes to the relevant policy and Context Disclosures over the reporting period.

The Activities and Outcomes Report outlined on the following pages are as at 31 December 2025 covering the calendar year and should be read in conjunction with the Context Disclosures.

These disclosures have been reviewed and approved by the Ashmore ESG Committee.

Mark Coombs
Chief Executive Officer

April 2026

Activities and outcomes

Integrating ESG into investments

Ashmore has explicitly integrated the analysis of ESG factors into its investment processes, recognising its critical role in the success of the Group.

The Group's philosophy is underpinned by a belief that such incorporation of non-financial factors is essential to building a robust understanding and assessment of an issuer, and that over time this will improve investment performance, promote better corporate business models, and help foster more sustainable economic development. As with its credit and financial analysis, Ashmore's ESG research is primarily proprietary in nature, based on research visits and meetings with issuers, with additional context obtained using third-party data.

Ashmore's approach to ESG integration is applied and implemented consistently across all the strategies managed by the Group. Ashmore's proprietary ESG scorecard forms an integral part of the investment process, informing decision making both prior to investment and throughout the period of ownership. The ESG scores are reviewed at least annually and are also flagged for review on an event-led basis. The investment teams approach ESG factors in the form of a questionnaire, where every issuer that is either owned or considered for investment, is scored. The ESG scores are both historical and forward-looking and assess issuers on a global absolute basis.

While governance has historically dominated non-financial factor assessment in emerging markets, climate and social issues have become more prominent as both drivers of risk as well as opportunity. The following ESG factors have been identified by Ashmore to be of particular importance for the assessment, seen through an emerging markets lens.

Figure 5: **Factors considered in the ESG scorecard**

	Corporate	Sovereign
Environmental	Global impact including GHG emissions, local impact including water and waste management, incidents of environmental pollution, energy management, and use of green energy, policies, and innovations to limit negative impact.	Carbon emissions, clean energy development, climate adaptation strategies, natural disasters risk and preparedness, resource use, and environmental regulations.
Social	Employee diversity and inclusion, customer welfare, human rights and community relations, labour practices including health and safety, supply chain management, materiality of philanthropy spend, and product quality and safety.	Basic needs of population, societal stability, human development, economic freedom, labour rights, and inequality.
Governance	Transparency and disclosure, governance structure, fair representation of minority interests, public listing and reporting, management accessibility, long-term incentive scheme KPIs, and strategies to mitigate the impact of ESG risks.	Progress to sustainability, institutional strength, rule of law, democratic processes, and corruption.

All of Ashmore's strategies managed across fixed income, equity, and alternatives explicitly integrate ESG considerations into their investment approach using the outlined ESG scorecard.

Certain products consider sustainability issues and opportunities in more depth and also apply a selection of industry and wider issuer exclusion criteria, as outlined in detail in the Ashmore Exclusion Policy. For segregated mandates Ashmore has the flexibility to incorporate individual client requirements to exclude certain geographies, industries, and issuers of bonds or equities.

Sovereign issuers are scored by Ashmore's sovereign debt investment teams. The corporate debt and equity teams share the responsibility for the evaluation of companies that have issued either debt or equity instruments, resulting in Ashmore having one common, joint corporate ESG scorecard across the Group. All the ESG scoring sheets, notes, and engagement activities are shared across Ashmore.

Ashmore's alternatives theme covers a diverse range of real assets in private equity, healthcare, infrastructure, special situations, and distressed debt opportunities. As such, the approach to ESG integration is tailored to the context of each market. Notwithstanding, the ESG scoring of these issuers is also conducted using the same proprietary ESG scoring methodology described above.

Examples

Example: Equity

Chinese internet company

Ashmore engaged bilaterally as part of our regular ESG Scorecard review, focusing on board composition.

As part of Ashmore's proprietary ESG scoring process, we engaged with the technology company to propose improvements to its board composition, specifically with respect to director tenure.

Ashmore expressed the view that refreshing board membership would further strengthen its positive assessment of the company's 'Quality' score, particularly in light of the company's previously improved governance practices.

In support of this position, Ashmore referenced the UK Corporate Governance Code and the typical term limits observed among S&P 500 companies as representative benchmarks.

The company was responsive and stated their commitment to uphold high standards of corporate governance. They had proactively enhanced board diversity over recent years and they will continue to ensure compliance with the HKEX (Hong Kong Exchange) corporate governance code.

The company also recently announced new female representation in the board nomination and that they will continue to seek to balance deep understanding of the business with fresh perspective in its board composition.

Ashmore was encouraged by the company's constructive and proactive response, which reaffirmed its high 'Quality' score.

This, in turn, contributed to the company being identified as a candidate for additional capital allocation, leading to an increase in position size in the subsequent months.

Example: Sovereign Fixed Income

Central Asian Country

In November 2025, our sovereign Investment Team updated the ESG scorecard for a Central Asian country, upgrading its current and forward-looking Social scores.

While we maintained the Environmental and Governance related scores from the previous assessment, the team upgraded the score for the country's past performance and current practices in terms of social issues, reflecting a development track record which combines substantial achievements with notable shortfalls, and bringing the score above our median value.

Although the country has made impressive gains since achieving independence in terms of raising living standards and ranking highly on the Human Development Index, social challenges persist, such as regional and urban-rural disparities.

Ultimately the rating reflects a social track record which is strong on basic human development and is weaker on inclusion and equity for all groups, in the context of having made commendable progress, which warrants the scorecard upgrade.

The forward-looking Social score was also upgraded, reflecting cautious optimism towards the various steps the government is taking to strengthen its social policies, encouraging more inclusive growth. Forward-looking initiatives include raising incomes and welfare. Public sector salaries have been on the rise, with plans to further increase pensions and benefits.

Efforts to improve rural livelihoods are underway, for example through substantial investments in rural water supply and sanitation, as are schemes to expand economic opportunities for women, indicating a policy recognition of gender equality goals.

While implementation will be key these initiatives suggest the country is moving in a positive direction on social development. If reforms continue, one can expect gradual improvements in equity and human capital outcomes.

Examples *(continued)*

Example: Corporate Fixed Income

Asian Corporate Issuer

In June 2025, Ashmore's corporate debt Investment Team completed an ESG scorecard for an Asian corporate issuer, operating in the industrials sector.

This corporate issuer scored highly across the Environmental, Social and Governance scorecard metrics. Across the six standardised ESG scores we rated this issuer above the median on all counts.

In terms of its environmental track record, the company has made good progress in reducing electricity consumption relating to its operations, introducing the use of green energy (solar panels, electric vehicles, Renewable Energy Certificates) and has a SBTi validated carbon neutral target.

The company scores highly based on its current efforts to reduce environmental impact, with a notable Medium-term (2030) target to reduce GHG emissions across several metrics, including per sqm of floor space.

The company scored reasonably on its Social track record, with notable efforts to improve gender equality in its workforce and to make transport more affordable, particularly for students, the elderly and those with disabilities.

The company (a railway operator) has committed to making 100% of new stations fully accessible for basic mobility and there are plans for regular local community investment, prompting a high score for its efforts to strengthen social protection going forward.

We rated the company highly on both Governance metrics, noting that it is a publicly listed company with good disclosure, board independence, a separation of executive roles and good accessibility to management.

Being 74% government-owned, we look positively on its strong agency role as a backbone of transport infrastructure in its home country. Management is transparent about capital expenditure and funding plans.

Promoting well-functioning markets

As a responsible investor in emerging markets, Ashmore recognises its role in assessing the implications and trade-offs when making capital allocation decisions required to develop sustainable economies; and to identify and mitigate market-wide and systemic risks in the markets in which the Group operates.

Ashmore operates a 'three-lines-of-defence' model against unintended outcomes, both in terms of the principal and emerging risks that it faces and the potential effects its actions may have on the broader market.

The Group's overall culture and conduct in relation to market integrity and being stewards of clients' assets are requisites in achieving the investment objectives, including contributing to the stability of financial markets in which we participate. All employees receive training on market conduct and the relevant laws designed to avoid abusive practices.

Identified risks and opportunities

Market-wide and systemic risks are broad in nature, and the identification and response to such principal and emerging risks are organisational responsibilities requiring close collaboration across the Group's different departments and their respective areas of responsibility and these can often be complex and long-term in nature.

From a corporate point of view, the risk of failure to understand and plan for the potential impact to the business of changing investor sentiment and evolving regulations, and the impact to fund products is overseen by the Group's Product Committee and Regulatory Development Steering Group. This oversight has enabled the Group to take advantage of opportunities by developing a range of funds which satisfy investor and regulatory requirements. For example, these have included products related to sustainable investing with the launch of an Impact Debt fund during the reporting period.

More generally, there is analysis of portfolio risks inherent in the investment process including prevailing geopolitical events and macroeconomic implications of sanctions and tariffs. These risks have the potential to disrupt supply chains, with knock-on impact to financial returns, as well as environmental and social considerations. The investment teams therefore consider both financial and non-financial factors when formulating their investment thesis.

An example of an identified notable risk is cyber security, which has continued to be a prominent topic within the industry with several high-profile cyber incidents. The Group has invested in its cyber defences and has also dedicated resources to educate and train staff on the importance of cyber awareness. During the period, the Group has also participated in or is a member of a number of cyber related industry initiatives.

Another key systemic risk is that of climate change, which due to its global ecological and economic impact can impact long-term investment returns. Given the consequences of climate change to emerging markets and the role these markets play in relation to both climate mitigation and climate adaptation, climate-related factors are considered as part of the investment process. Ashmore's approach to climate change is further outlined in its Climate Change Statement.

An example of how this related to the Group's investment is renewable energy. Despite sustained investment over the past 15 years and despite electric vehicles becoming the fastest-growing sector of the vehicle market, production of fossil fuels and demand for them has risen. By 2050, urbanisation is expected to drive a 40% increase in demand for steel and a 50% increase in demand for cement – core inputs to development, but materials with a significant emissions footprint. This growth will require energy, infrastructure and resources. For example, during the period Ashmore funds invested in geothermal, wind farms and solar plants and Ashmore had also allocated private capital to the development of a solar plant in Guatemala.

In addition, rapid advancements of powerful computing chips, especially in relation to Generative AI mean that over time individuals, companies and governments will be net beneficiaries. In the near term, the impact of AI adoption is likely to be disinflationary, or even deflationary, because of the impact on labour markets, before the associated demand for energy and commodities puts upward pressure on inflation and natural resources such as water and carbon emissions. These opportunities and risks are therefore considered by portfolio managers in their investment theses.

Addressing market-wide and systemic risks

The investment process comprises top-down macro and bottom-up idiosyncratic analyses. This considers macroeconomic and geopolitical risks and general trends, including ESG factors that may impact our responsible investment approach. In so doing, Ashmore's approach is to develop relationships with key stakeholders in the markets in which the Group operates and invests. These stakeholders are diverse and include government officials, industry forums, regulators, NGOs, advisers, as well as the boards and management teams of investee companies. This approach is supplemented by integration of third-party ESG data sets that are used in the analysis of long-term ESG risks relating to the Group's investments.

Engagement on market-side and systemic risk

Constructive collaboration with other financial market stakeholders with the aim to promote continued improvements in the functioning of financial markets is an important part of how Ashmore responds to market-wide and systemic risks. For example, the systemic risk regarding climate change remains an area in which Ashmore pays close attention. Therefore, Ashmore continues to participate in industry initiatives such as Climate Action 100+ engaging with large GHG emitters, TCFD which specifically focuses on the identification and management of climate-related risks, as well as NZAMI which aids Ashmore in evolving its own decarbonisation strategy.

Ashmore also publishes research pieces to educate and inform market participants and stakeholders on a range of topics relevant to emerging markets. For example, during the reporting period, Ashmore's Research Department published on topics ranging from impact investing to how tariff and geopolitics driven global macro to debasement. In certain cases, these were the catalyst for media appearances which serve as a catalyst to promote dialogue with policy makers and stakeholders.

Ashmore has not needed to escalate any stewardship activities regarding market-wide or systemic risks. See Principle 3 for more details on how Ashmore approach escalation activities with issuers.

Engagement

The Engagement Strategy is consistently implemented across Ashmore's offices and asset classes as far as practically possible to ensure expectations are met and firm-wide practices are shared. Nonetheless, it is acknowledged that there may be certain differences to reflect local requirements and norms. Primarily, the strategy applies to sovereign debt, corporate debt, and listed equities, which accounts for the majority of the Group's AUM.

Further details on how Ashmore engages with issuers can be found in the Ashmore SRD II Engagement Policy, available on its website.

Ashmore has adopted the UK Investment Consultants Sustainability Working Group (ICSWG)'s definition of an 'engagement' as:

"a purposeful, targeted communication with an entity on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk."

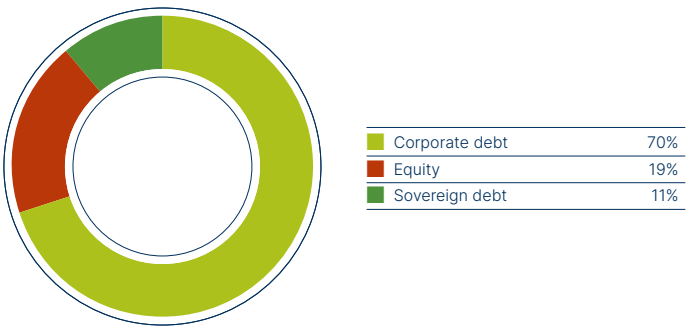
This definition is also set out in the Ashmore Engagement Policy.

Methods of engagement

Most of Ashmore's engagement efforts are conducted on a bilateral basis, led by the relevant portfolio managers and typically triggered by the identification of idiosyncratic ESG risks or sustainability matters with the intention to maintain or enhance the value of assets. Ashmore believes the portfolio manager is best positioned to identify and conduct such engagements. To support this, Ashmore ensures portfolio managers have the specialised knowledge required to address a broad range of ESG and sustainability issues.

Over 2025, Ashmore conducted 99 bilateral engagements, with 89 different issuers. Of these, 68 were considered ongoing at the end of the year. These engagements were conducted across asset classes and investment themes as shown in Figure 6. 2025 saw an increase in engagements with corporate debt issuers, which in part coincides with the launch of the Impact Debt fund during the period.

Figure 6: **Engagements across asset classes**



Source: Ashmore. Data as at 31 December 2025.

Thematic engagement efforts are conducted, prompted by the nature of Ashmore's investments, relevant involvement in industry initiatives, or related to sustainability themes significant to emerging markets. One of the main ways thematic engagements are approached is through collaborative or collective engagement efforts, where appropriate and in the interests of clients and permitted by regulations. Ashmore find that for cross-portfolio themes, and particularly for sovereign policy engagement, participating in collective or collaborative efforts are often the most impactful and effective.

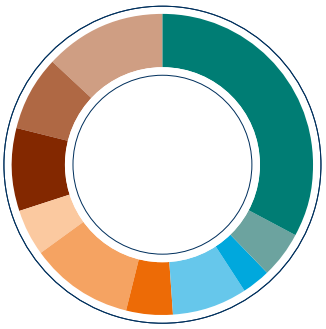
Over 2025 Ashmore was active in six collaborative engagements: the Group continued its participation in three ClimateAction 100+ engagements, remained involved in two sovereign engagements focused on deforestation organised by the Investor Policy Dialogue on Deforestation (IPDD), as on page 26, and enhanced its role in a corporate deforestation engagement organised by UN PRI SPRING.

Selecting and prioritising engagement issues

Ashmore's portfolio managers select and prioritise engagement efforts which they believe will deliver long-term value for clients. Over 2025 most corporate engagements were due to issuer-specific risks or where a company was identified as being laggards or involved in a controversy.

Ashmore's portfolio managers engage on a wide range of issues over 2025 as shown in Figure 7. Climate change continues to be an important engagement topic typically focused on improved GHG emission disclosure, net zero target setting, and decarbonisation efforts. Core governance practices such as remuneration and shareholder rights remains an important engagement area in emerging markets. Portfolio managers are increasingly engaging to encourage sustainable financing structures and ensure these are of high quality.

Figure 7: **Engagement topics**



Environmental	Climate change	33%
	Environment	5%
Social	Society	3%
	Workplace	8%
Governance	Board	5%
	Core governance	11%
	Other	5%
ESG	Reporting	9%
	Sustainability/ESG	8%
	Sustainable financing	13%

Source: Ashmore. Data as at 31 December 2025.

The bilateral engagement topics also cluster around firm-wide themes considered to be both of specific importance to emerging markets and areas where the Group believes it can contribute.

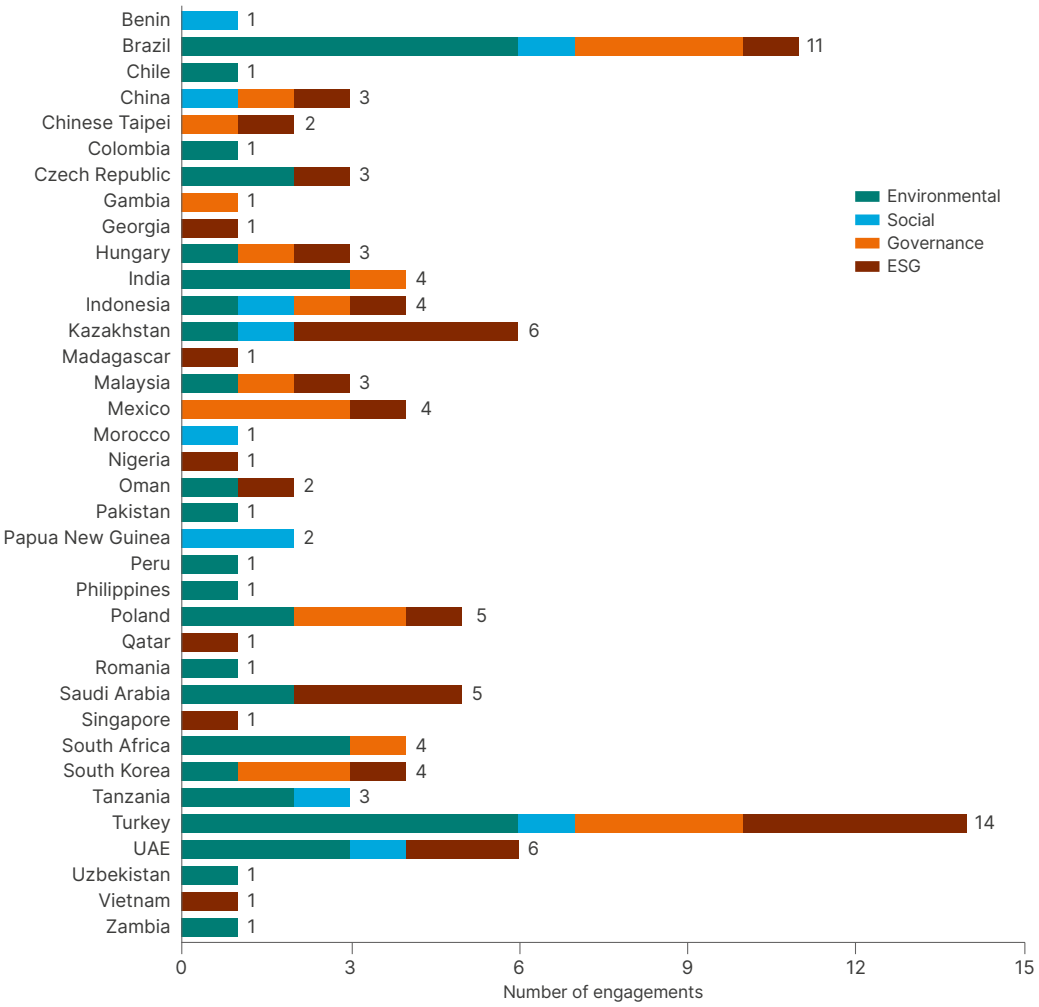
An example of such a thematic engagement is climate change. Both the physical consequences of a warming climate and challenges related to mitigating action, are issues which directly affects many emerging market countries. Ashmore is committed to address system-level sustainability issues, such as the risks associated with worsened climate change and potential policy action taken to meet the Paris Agreement, as it recognises how climate change can pose systemic risks to its clients' portfolio returns (this is further outlined in Ashmore's TCFD Report). The topic of decarbonisation is also aligned with Ashmore's net zero commitments (as outlined in its NZAMI targets), enabling better understanding of the actions taken by issuers to address climate-related concerns.

Another thematic engagement focuses on deforestation as, by far, most deforestation is occurring in emerging markets countries. Forests represent one of the world's most important carbon sinks and tropical forests are home to some of the most biodiverse areas in the world.

Ashmore has chosen to address deforestation largely through collaborative engagement efforts due to the amplified effects of this approach.

In 2025 Ashmore engaged with corporate and sovereign issuers in 36 different countries as shown in Figure 8. The most frequent were in Turkey, Brazil, Kazakhstan, and the UAE.

Figure 8: **Engagement country exposure**



Source: Ashmore. Data as at 31 December 2025.

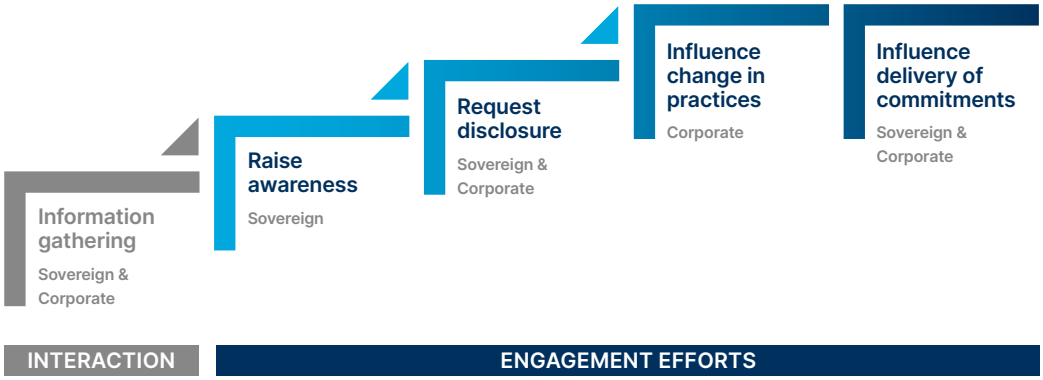
Purpose of engagements

Ashmore believes that through strong relationships and constructive engagement with sovereign and corporate issuers, of debt and equity, the Group can positively influence outcomes related to ESG risks and an issuer's management of sustainability matters, leading to better outcomes for clients. Ashmore sees such active ownership to be an integral part of its fiduciary duty as well as an important tool to enhance and preserve the value of its clients' investments and long-term interests.

As a longstanding investor in emerging markets economies, Ashmore recognises the importance of ongoing issuer dialogue in its investment strategy. In markets where, historically, corporate disclosure has been less transparent than in developed markets, effective stewardship to promote high standards of corporate governance has been proven to add value and benefit companies.

Ashmore aims for each engagement effort to have clear, pre-determined objectives. These will vary depending on the asset class as shown in Figure 9. For example, when engaging with corporate issuers it might be considered appropriate to influence changes in practices, while for sovereign issuers it is often more natural to frame engagement efforts around the delivery of existing commitments.

Figure 9: **Engagement objectives**



Examples

Bilateral Engagement Efforts

Equity: Chinese sportswear apparel conglomerate	
What triggered the engagement?	The sportswear producer has a complex manufacturing supply chain where reports surfaced in 2025 of alleged labour malpractice.
What became of the engagement objective?	Ashmore sought reassurance that the company's supply chain controls were sufficiently robust to identify risks, including forced labour, and to ensure that previously announced improvements were being effectively implemented.
What activities did Ashmore do during the year?	Ashmore has engaged with the company on a multiyear basis through in-person company management and investor relations meetings, as well as raising questions at their investor conferences. Communication continued in 2025 to specifically address the latest allegation. Regarding the cited controversy, Ashmore contacted the company to monitor implementation of their prior announced enhancements to their supply chain management, and, in particular, whether they identified any suppliers as high risks for forced labour.
What was the outcome?	The company confirmed that they did not identify any suppliers as high risks for forced labour. They have developed detailed management systems and procedures structured around 'A Code of Conduct for Suppliers' and 'Suppliers Sustainability Management Handbook'. They have also optimised their audit mechanism focused on human rights and have updated the protocol for managing supplier screening, onboarding, auditing, rating and appeals. This includes the tiering of suppliers by risk.
What were the implications or next steps?	Ashmore remains satisfied with the response received from the engagement and the company's broader mindset of ongoing improvement, from an already high level. This reaffirmed the strong 'Quality' view Ashmore hold on the company. While Ashmore will continue to monitor for policy implementation on a periodic basis, this was considered a positive, and now closed, engagement.

Bilateral Engagement Efforts *(continued)*

Sovereign Debt: Asian country	
What triggered the engagement?	In 2025, Ashmore engaged with the government of a south east Asian country on the risks presented by the country's rapid deforestation. Deforestation is one of our thematic engagement themes.
What became of the engagement objective?	The engagement's objective was to raise awareness to the issue of deforestation, alert authorities to the risks presented by excessive land use in terms of biodiversity and loss of carbon sinks, and encourage them to implement appropriate policies to stem the loss of forest canopy: FAO and World Bank data show the share of forest area declined from 63% of land in 1990 to 58% by 2023, owing principally to oil palm expansion.
What activities did Ashmore do during the year?	Our engagement took the form of one-on-one meetings with government officials during their visit to London in the middle of 2025, during which the issue was raised.
What was the outcome?	We feel that the engagement was reasonably successful in raising awareness and spurring commitment to a specific target. The government: 1. acknowledged the issue; 2. noted plans for new land approval process for palm oil fields; and 3. re-committed to their pledge to maintain at least 50% of its land mass under forest and tree cover.
What were the implications or next steps?	There was no direct implication for the funds' positioning. In the following review of Ashmore's ESG score, the environmental score was maintained at 'below median' and remains investable for the purpose of Ashmore's sustainable funds.

Bilateral Engagement Efforts *(continued)*

Corporate Debt: Latin American materials company	
What triggered the engagement?	The company is a construction materials and solutions company specialising in carbon-intensive building materials. It had been identified as a sustainability leader in the building materials sector due to the development of 'green' solutions. The company has developed a portfolio of low-carbon products. Their lower-carbon range of products result in an average 43-44% CO_2 reduction versus traditional materials. However, the industry and materials produced are considered a hard to abate sector meaning there are heightened challenges in the sector to deliver decarbonisation.
What became of the engagement objective?	Request disclosure: to understand impact-eligible economic activities' contribution to revenue and capex spend on impact-eligible economic activities, and how the company is progressing development for 'green' solutions and rolling these out to customers.
What activities did Ashmore do during the year?	Ashmore held a meeting with the company with questions and disclosure request shared beforehand and followed up with an email exchange based on discussion in the meeting. The company communicated: • They are approaching 60% adoption rate for their lower-carbon products and highlighted they were one of the first in the industry to develop 'green' solutions. However, adoption for their lower-carbon products in the North America remains low at 20% due to challenges gaining customer acceptance, building codes permitting their use, and carbon being priced into the market. • They are involved in helping to establish standards for the definition of 'green' solutions. • The company highlighted how they have managed to achieve decarbonisation to date and the ongoing work being undertaken to deliver on decarbonisation targets. • The company explained capex plans and CSRD reporting on revenue alignment metrics. The company clarified that EU taxonomy alignment is not based on their low-carbon products but rather on the carbon emissions of their plants. Based on explanation of classification of 'green' capex, Ashmore encouraged the company to report capex to low-carbon products and to take identified steps to increase capex going towards and revenue generated from green activities.
What was the outcome?	The company derives <50% of revenue from low-carbon products or from products produced in plants with carbon emissions below EU Taxonomy thresholds. The company spends <50% of capex on climate solutions. The company is working to improve adoption rates and performance of plants and expects to see improvements in these figures over time.
What were the implications or next steps?	The issuer can currently be considered for a transition investment but cannot be classified as an impact investment due to <50% of revenue derived from and <50% capex spent on 'green' products or from products produced in plants with carbon emissions below EU Taxonomy thresholds. We will continue to engage regarding product mix and operational developments required to reach decarbonisation targets. We will also continue to monitor and engage on revenue derived from and capex spent on climate solutions to maintain appropriate impact classification.

Bilateral Engagement Efforts *(continued)*

Corporate Debt: African telecommunications company	
What triggered the engagement?	The company is a provider of telecommunication services and infrastructure with operations across Africa where digital connectivity remains below global averages. The issuer was being assessed by Ashmore as an Impact Issuer aligned with UN SDG Target 9.1. The team identified potential improvements to enhance positive contribution to the UN SDGs, reduce negative contributions, and improve disclosure around such contributions.
What became of the engagement objective?	The engagement objectives were: • Set longer-term decarbonisation goals. • Publication of a credible transition strategy outlining steps to achieve current decarbonisation targets. • Enhancing publication of data demonstrating SDG alignment and contribution.
What activities did Ashmore do during the year?	Ashmore engaged with the issuer on two separate occasions discussing setting of decarbonisation targets supported by a credible transition plan and enhancing demonstration of alignment with the UN SDGs. The company highlighted that although Africa has 400,000 towers, this needs to be doubled to achieve the UN SDG targets. The company has an ambitious capex plan to expand network infrastructure to improve coverage, capacity and quality. They outlined their impact intentions to address development gaps in their geographies of operation and commit to reporting transparently on progress. The impact intentions are linked to the role digitisation provides in achieving development. The issuer's decarbonisation targets were validated by SBTi in May 2024. Since then, they have launched a process to build a climate transition plan for each subsidiary of the group, consolidated into a group-wide plan. This plan was scheduled to be finalised by the end of 2025 and will provide a clear roadmap to reach the SBTi targets in 2030, with carbon and financial quantifications. The company also highlighted the importance of working with others and sharing the responsibility to decarbonise. Ashmore encouraged the company to set longer-term targets and discussed challenges of setting such targets in region of operation and while company is still growing significantly.
What was the outcome?	Sustainable Development Impact Disclosure published in Offering Memorandum. The issuer has disclosed its intentions to promote strategic investment in infrastructure, optimise existing digital infrastructure, and to make improvements to smartphone accessibility, leading to greater digital connectivity across Africa and use of mobile financial services (MFS). In the Sustainable Development Impact Chapter, the company has set targets to monitor and report annually on progress on its impact intentions. However, at end of 2025 this had not yet been published. The company has communicated five pillars to achieve SBTi targets.
What were the implications or next steps?	The company is classified as an impact issuer by Ashmore and eligible for investment by impact strategies.

Collaborative & Collective Engagement Efforts

Ashmore has adopted the definition provided by the Investment Consultants Sustainability Working Group (ICSWG) on collaborative and collective engagement as:

"a form of engagement where investors work with each other in some way to achieve a common engagement goal".

Thematic Collaborative Engagement: consistent with previous examples.		
	Deforestation	
	IPDD The Investor Policy Dialogue on Deforestation	spring A PRI stewardship initiative for nature
About the initiative	**Investor Policy Dialogue on Deforestation (IPDD)** is a global initiative designed to aid collaboration between sovereign debt investors on deforestation issues.	**Spring** is a global initiative carried out under the stewardship of UN PRI designed to convene institutional investors to use their influence address biodiversity loss by engaging with corporate issuers.
What triggered the engagement?	Ashmore became a member of both initiatives in early 2024 to support its thematic engagement focus on deforestation.	
What became the engagement objective?	The aim of the engagement effort is to contribute to a dialogue between investors and issuers of sovereign debt from countries where deforestation is a critical concern.	The aim of the engagement effort is to halt and reverse deforestation due to the activities of the selected corporates by emphasising the importance of this issue to international investors.
What activities did Ashmore do during the year?	Ashmore is a member of two engagement groups relevant to emerging markets: one focused on Brazil and one on Indonesia. Over 2025, Ashmore participated in several initiative-led meetings with the representatives from Brazil. The main activities for the Indonesian engagement efforts were an investor trip to Jakarta where Ashmore's local team were key contributors.	Ashmore serves as co-lead of one of the engagement groups working with a South American corporate issuer. Over 2025, there were several points of contact between the Spring engagement group and the issuer including information sought by email and an investor call with the company.
What was the outcome?	The IPDD initiative continues to be helpful in continuing to raise awareness and to facilitate dialogue between investors and governments. Deforestation remains a challenging area in which to achieve progress with related issues being inherently ingrained in politics, economy, and society. The initiative provides a good way for investors to have detailed, informed discussions with sovereign issuers on the topic often helped by input from NGOs.	The Spring initiative continues to provide a structured way to frame engagements on deforestation with the company. The dialogue with the company has covered a wide range of topics including commitments made related to deforestation, traceability issues, and disclosures. Progress, however, remains difficult to quantify beyond establishing a positive relationship with the issuer where these issues can be discussed openly.
What were the implications or next steps?	By its nature, this is expected to be a multi-year engagement and Ashmore is continuing its involvement.	By its nature, this is expected to be a multi-year engagement and Ashmore is continuing its involvement.
How did the collaborative engagement contribute to Ashmore's overall stewardship approach?	The engagement forms a core part of Ashmore's engagement efforts as it addresses a key sustainability issue relevant to emerging markets and focuses on two key markets. The collaborative engagement approach remains well suited to sovereign engagements.	The engagement forms an important complementary part of Ashmore's engagement efforts as it addresses a sustainability issue which is key to several key issuers. The collaborative engagement helps strengthen the investor voice and bring in NGO knowledge.

Collaborative & Collective Engagement Efforts *(continued)*

Collective Engagement: Impact Disclosure Taskforce	
Why chose this approach	The Taskforce is a network of financial institutions, asset managers, asset owners, and industry stakeholders, which aims to establish mechanisms to facilitate complete and reliable impact reporting by corporate and sovereign entities who strive to support the UN SDGs, with the ultimate aim of increased financing flowing to those entities.
What triggered the engagement?	Support the growth of the impact debt universe in emerging markets. Ashmore's Impact Debt team has been instrumental in pushing the initiative forwards, even prior to formal membership. As such, Ashmore was invited to join the Taskforce in December 2024 and subsequently invited to join the Advisory Board and co-lead development of the platform from an asset manager perspective.
What became the engagement objective?	The purpose of the taskforce is to: • Refine the voluntary impact disclosure standard Sustainable Development Impact Disclosures (SDIDs), demonstrating alignment, contribution, targets and measurement of impact by individual entities. • Develop a platform to host and disseminate SDIDs. • Encourage adoption of SDIDs by issuers, originators, and investors.
What activities did Ashmore do during the year?	The Taskforce was created in 2023 and published impact disclosure guidance in late 2024. Following the publication of the initial guidance, the Taskforce moved into a new phase, with the Chair appointing an Advisory Board to oversee and govern future developments. Ashmore is one of five asset managers on the Advisory Board and has been selected to provide the primary asset manager input into the design stage, and alpha-test refinements to the SDIDs and development of the platform. Ashmore has incorporated the SDIDs into its Impact Investment Methodology, and is working with other asset managers and asset owners, encouraging them to do likewise, to broaden adoption, increase demand for SDIDs, and therefore accelerate growth of funding available to Impact Issuers and Improving Issuers to contribute towards the UN SDGs. Ashmore has also encouraged issuers to include the SDID in their OM and communicated where the SDID was helpful for capital allocation in primary market.
What was the outcome?	In progress – platform design is currently under discussion. Issuers are beginning to publish SDID in their OM which the Impact Debt team could use as part of security selection.
What were the implications or next steps?	By its nature, this is expected to be a multi-year engagement and Ashmore is continuing its involvement.
How did the collaborative engagement contribute to Ashmore's overall stewardship approach?	The engagement forms a core part of Ashmore's engagement efforts as it addresses a key impact disclosure issue relevant to emerging markets. The collaborative engagement approach remains well suited to market-wide engagements.

Escalation of engagement

Ashmore prefers to conduct its engagement efforts as part of confidential and constructive dialogue with issuers but accepts that where this is not yielding the desired results, there might be a need to take a different approach. This could be where specific concerns are repeatedly raised with management without signs of these being taken seriously, where no clear action materialises, or it could be where ethical concerns warrant the escalation of activities.

Portfolio Managers have several escalation options at their disposal as listed below.

- Write formal letter to company
- Request meetings with Board or other independent directors
- Collaborative engagement
- Downgrade Ashmore's ESG score
- Engage with regulators and policymakers
- Vote against Directors
- Vote against Management proposals at shareholder meetings
- Make concerns public
- File or support shareholder resolutions
- Divestment

In 2025, the most common escalation option following unsuccessful engagements was a downgrade in Ashmore's ESG score, which in some cases prevented new or continued investment.

Examples

Equity: South American healthcare company	
What triggered the engagement?	Ashmore became concerned with the credibility of the delivery plan for the healthcare company to meet its long-term climate ambition. Publicly, the company states that it aims to reduce greenhouse gas emissions intensity by 36% by 2030 and achieve net zero by 2050. However, Ashmore has noted limited evidence of activity tied to specific climate related policies.
What became of the engagement objective?	Ashmore's objective was to encourage the firm to strengthen the credibility of its decarbonisation strategy by adopting more ambitious interim climate targets and by linking executive remuneration more clearly to climate progress. Ashmore also sought clearer evidence that climate oversight was embedded at Board and management level.
What activities did Ashmore do during the year?	During the year, Ashmore maintained engagement with the firm and raised concerns directly with the company regarding the need for stronger interim decarbonisation goals aligned with its longer-term ambitions. Ashmore pressed the company to demonstrate more clearly how leadership would be held accountable for delivery, including through executive incentives.
What escalation activities took place?	The company continues to disclose a 2030 emissions intensity reduction target and a 2050 net zero ambition. The company's sustainability report indicates some operational progress, including renewable electricity sourcing for hospitals in 2024, however from Ashmore's perspective, this progress did not yet amount to a sufficiently ambitious or clearly governed interim transition plan. Nor did it adequately connect executive pay with decarbonisation delivery. The decision to vote against executive remuneration therefore reflected this continuing shortfall.
What was the outcome?	Ashmore escalated the engagement through stewardship action and voted against executive remuneration at the 2025 AGM.
What were the implications or next steps?	This vote was intended as a clear signal to the Board that, in Ashmore's view, climate ambition remained insufficiently aligned with management incentives. This remains the subject of ongoing engagement.

Escalation of engagement *(continued)*

Corporate Debt: South Korean metal and mining	
What triggered the engagement?	The company operates in production of critical, but hard to abate materials, and has issued green bonds focussing on green material production to support their decarbonisation strategy to achieve a 2050 carbon neutrality target. The company was identified as a potential Impact Investment; however, our negative contribution test identified a controversy surrounding palm oil cultivation linked to deforestation in an Asian region of rich biodiversity value. The controversy relates to the activities of a subsidiary which the issuer has a stake in via a holding company. There were indications the deforestation involved illegal slash and burn methods as part of land conversion and the company took limited actions to prevent environmental damage.
What became of the engagement objective?	Resolution to controversy surrounding palm oil linked deforestation.
What activities did Ashmore do during the year?	Ashmore engaged with the company's management to understand the controversy and the remedial steps that have been taken and ongoing work to prevent repeat occurrences. The issuer communicated they are committed to biodiversity and since the incident they have established a biodiversity policy and a new biodiversity risk analysis procedure. They became a member of the TNFD forum in 2022 and gave a case study demonstrating positive biodiversity practices. They support the subsidiary's assessment of the incident, and emphasised they followed all local environmental laws at the time and did not use the slash and burn technique for land clearance. Land area being used is minimal versus area included in licence and they left out plots of land for environmental protection and conservation. The company is trying to resolve the controversy and received RSPO certification for the plant and they are conducting annual ESG reports on the plant. They are continuing to engage with local indigenous groups and communities and plan on obtaining 3rd party verification to enable them to monitor the situation further.
What escalation activities took place?	For corporate debt impact strategies we will often engage with an issuer prior to investment, and in cases where this engagement does not lead to a resolution the intended investment will not take place due to the issuer being considered ineligible for the impact strategies.
What was the outcome?	There is evidence supporting progress towards achieving the objective, including establishing a biodiversity policy which they are working to implement across their domestic and international operations. There have been no further serious incidents since the initial land clearance.
What were the implications or next steps?	Continue to engage with the company on the topic including understanding how the biodiversity policy is being implemented across the group. Once satisfied on resolution, their green bonds are suitable for inclusion in the impact strategies.

Exercising rights and responsibilities

The voting process is kept as consistent as possible across Ashmore's offices, appreciating local variations. The review of voting statistics is a standard item on the ESG Committee's agenda.

Ashmore discloses its firm-wide Proxy Voting Policy on its website. The policy outlines how, where Ashmore is given responsibility for proxy voting, it will take reasonable steps under the circumstances to ensure that proxies are voted in the best interests of its clients. Protecting the financial interests of its clients is the primary consideration for Ashmore in determining how to vote. This generally means proxy voting with a view to enhancing the value of the securities held by or on behalf of Ashmore's clients, through maximising the value of securities.

If the portfolio manager has a concern, then it seeks to engage with the company management, Board of Directors, or other stakeholders to address the issue. Where appropriate, Ashmore will inform issuers of planned negative votes as part of its engagement efforts, including engaging with the companies in advance of an upcoming shareholder meeting should it consider the resolutions contentious.

Voting in listed equities

The following forms of proxy votes are typical (but not exhaustive) of those Ashmore is presented with: election of directors, ratification of auditors, management and director remuneration, changes to capital structures, takeovers, mergers and corporate restructurings, and corporate policy issues. There are usually only a limited number of social and environmental related votes.

Use of proxy advisors

Ashmore's equity portfolio managers aim to vote on all proxies presented to them. This process is supported by the Operations team, which manages the proxy voting process.

ISS research and voting recommendations are available to the Ashmore portfolio managers to help inform voting decisions. While portfolio managers take into account this independent advice from ISS, they maintain full discretion as to how to vote on any one resolution or as in-line with client instructions.

Voting activity in 2025

During the year, Ashmore voted on 99% of votable proposals. Reasons for why the Group did not vote on the remaining 1% include situations where votes could not be completed due to sanctions prohibiting Ashmore from voting, where voting would have led to Ashmore being blocked from selling the stock until the upcoming meeting, or where Ashmore exited the company before the votes took place.

While 83% of votes were for the proposal, the Group abstained from 7% of the votes, voted against 10%, with no votes withheld.

Ashmore voted against management on 11% of resolutions. In cases where Ashmore's voting decision was either against management's recommendations or shareholder resolutions, this would be either based on ISS recommendations or where the portfolio manager believed these not to be in clients' interests.

During 2025 Ashmore applied ISS's house policy, which was followed for 96% of the resolutions.

Among the resolutions put to Ashmore, there is a clear lack of shareholder proposals, accounting only for 1% of all the votable proposals.

Voting against management is one of the escalation options outlined in the Engagement chapter on page 28 and one that is exercised by the portfolio managers. The health care example included in the table on page 33 is one such example.

There were no identified conflicts of interest relating to voting in the reporting period.

Figure 10: **Voting statistics over 2025**

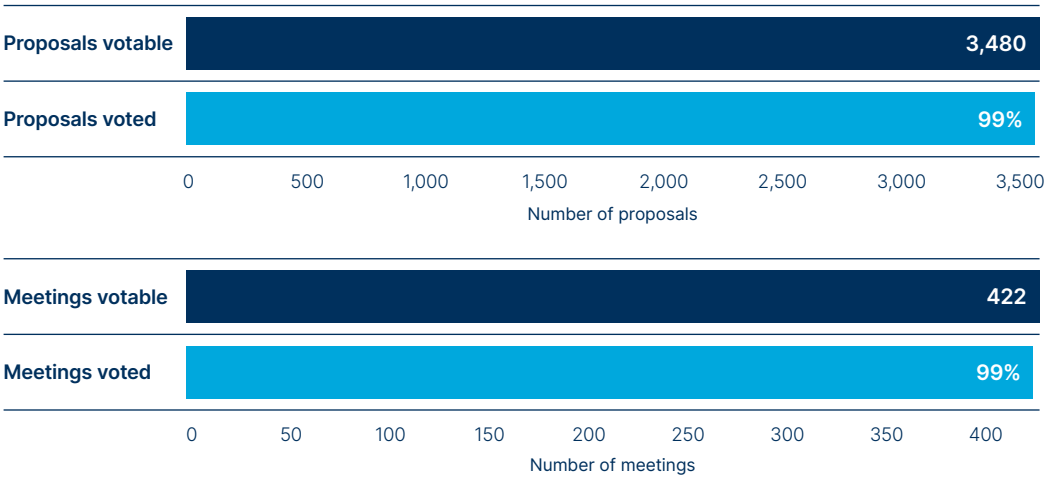


Figure 11: **Vote cast statistics**

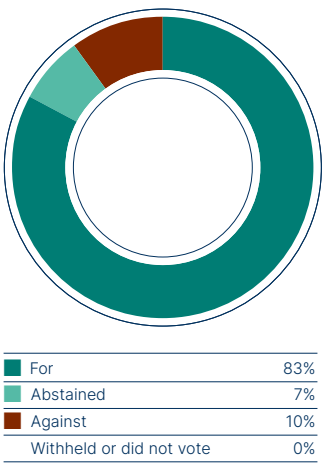


Figure 12: **Vote alignment with ISS Policy**

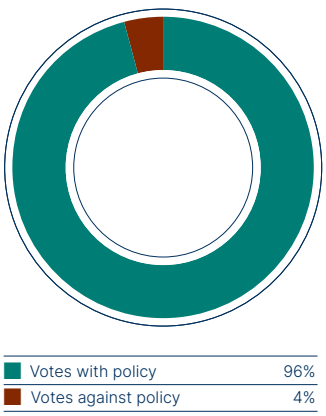
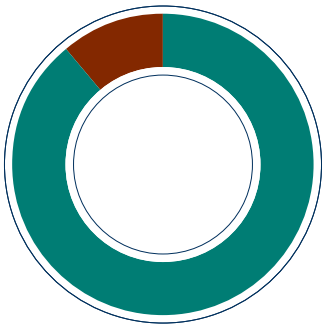


Figure 13: **Vote alignment with Management**

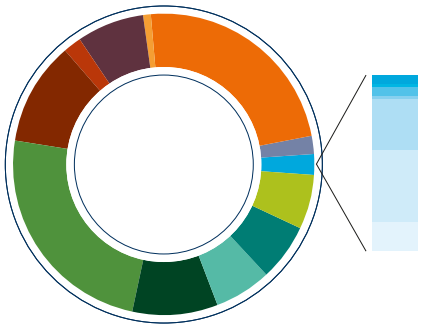


Votes with management	89%
Votes against management	11%

Figure 14: **Proposal categories**[1]

Management proposals

	Votes	%
Audit related	219	6
Capitalisation	217	6
Company articles	209	6
Compensation	321	9
Director election	837	24
Directors related	366	11
Miscellaneous	77	2
Non-routine business	257	7
Procedural/Non-Equity	20	1
Routine business	809	23
Strategic transactions	73	2
E&S blended	4	–
Social	9	–
Takeover related	3	–



Shareholder proposals

	Votes	%
Audit related	3	0.08
Capitalisation	1	0.03
Company Articles	3	0.08
Corporate Governance	6	0.03
Director Election	17	0.49
Miscellaneous	24	0.69
Non-Routine Business	10	0.29

Ashmore has again adopted the approach prescribed by the Pensions and Lifetime Savings Association (PLSA) to standardise voting reporting to institutional investors. The outcome of the equity resolutions Ashmore voted on in 2025 can be found below using the PLSA format.

Figure 15: **2025 voting**

PLSA Question	Ashmore
How many meetings were you eligible to vote at?	422
How many resolutions were you eligible to vote on?	3,480
What % of resolutions did you vote on for which you were eligible?	99%
Of the resolutions on which you voted, what % did you vote with management?	89%
Of the resolutions on which you voted, what % did you vote against management?	11%
Of the resolutions on which you voted, what % did you abstain from voting?	7%
In what % of meetings, for which you did vote, did you vote at least once against management?*	41%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser?	4%

*This number also includes votes withheld and abstained.

1 Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Voting Examples

Please find some examples below, aligned with what Ashmore considers 'significant votes' as per PLSA guidance.

Company sector	INDUSTRIALS	CONSUMER DISCRETIONARY	INDUSTRIALS	HEALTH CARE	REAL ESTATE
Date of vote	**December 2025**	**September 2025**	**August 2025**	**April 2025**	**March 2025**
Approximate size of fund's/mandate's holding as at the date of the vote (based on % of selected portfolio/s)	1%	1%	2%	2%	2%
Summary of the resolution	**Strategic Transactions – Acquisition**	**Executive compensation**	**Acceptance of Financial Statements and Statutory Reports**	**Decarbonisation and executive remuneration**	**Executive remuneration**
How Ashmore voted	**Against**	**Against**	**Against**	**Against**	**Against**
Whether Ashmore communicated its intent to vote against management to the company ahead of the vote	Ashmore's concerns were highlighted.	Ashmore's concerns were highlighted.	Ashmore's concerns were highlighted.	Ashmore's concerns were highlighted.	Ashmore's concerns were highlighted.
Rationale for the voting decision	Ashmore voted against the company acquiring a partner firm and internalising its technical services platform which would have been funded by issuing new Series B shares. This capital increase implied meaningful dilution for existing shareholders and valued the acquisition excessively. The structure of the acquisition was deemed value destructive, and the proposal was voted against following consultation with management.	Ashmore voted against the firm's long-term incentive plan due to concerns about KPI transparency and the linking of awards to market based metrics such as ROIC and EPS, which can reward movements in the share price driven by market forces rather than management's underlying performance. The company was asked to disclose in detail the specific KPIs underpinning the stock-based awards and to omit shareholder return as a core KPI. Unable to conclude that pay and performance were appropriately aligned, the motion was voted against.	Over recent reporting periods, the group's consolidated financial statements have carried a qualified audit opinion, reflecting unresolved tax positions. While the board, supported by external advisers, continues to assert that these tax deductions are valid, the statutory auditors have issued a qualification to their opinion on the consolidated accounts. It was not deemed appropriate to endorse the consolidated financial statements on this basis and the vote was made against them to highlight our concerns.	Ashmore voted against executive remuneration because, while the company's commitment to reach net zero emissions by 2050 is acknowledged, the company should adopt more ambitious interim targets and more clearly link leadership incentives to progress on decarbonisation. During the frequent engagement the company was asked to strengthen its interim climate goals in line with their longer-term ambitions. Without meaningful progress, executive remuneration was voted against to signal concerns to the Board.	Ashmore voted against approving the director's remuneration. While the company has put in place a more structured incentive framework, how it applies to senior management remains opaque.
Outcome of the vote	**FOR**	**FOR**	**FOR**	**FOR**	**FOR**
Implications of the outcome e.g. lessons learned and likely future steps in response to the outcome	The level of conviction for the position was reviewed and the integration of the acquisition monitored closely.	The Governance score was reduced impacting our 'Quality' view and eroding the conviction in the investment.	The concern remains the subject of ongoing engagement.	The concern remains the subject of ongoing engagement.	The concern remains the subject of ongoing engagement.
Criteria used to assess the vote as 'most significant'	Significant position size in the portfolio	Trigger for position size reduction	Significant position size in the portfolio	Significant position size in the portfolio	Trigger for position size reduction

Note: Instructions of Do Not Vote are not considered votes, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Fixed income

As a bondholder, Ashmore has a responsibility to exercise its rights and responsibilities. Whilst as bondholders, the portfolio manager does not regularly vote on governance issues, it frequently uses engagement to inform its investment decisions, which ultimately has an impact on issuers. The fixed income approach in seeking amendments to terms and conditions, contracts, and other legal documentation depends on the issue in question, type of security held, investment strategy and the fiduciary duty to act in clients' best interests. Bondholder meetings tend to be less frequent but follow a similar approach to that of listed equities. The following forms of proxy votes are typical of those presented to Ashmore for debt: accelerations, exchanges, corporate reorganisations, restructurings, events of default, bankruptcy proceedings, and buy-backs.

Ashmore's in-house Legal team is responsible for all contractual matters and where appropriate, will use external advisers. Additionally, the Legal team manages the more complex private debt and alternatives transactions. The lawyers responsible for these areas work alongside portfolio managers as well as other departments to ensure transactions are structured and executed in a highly professional manner and to ensure the legal documents reflect the commercial objectives and have the rights and protections necessary to protect the investment made by the funds and accounts.

Contact us

Ashmore Group plc
16 Palace Street, London, SW1E 5JD
T: +44 (0)20 3077 6000
www.ashmoregroup.com

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