

**SCHEDULE TO SECTION 2.17 OF THE SUB-FUNDS APPENDIX**  
*Annex III of Regulatory Technical Standards related to the Disclosure Regulation*

**Pre-contractual 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

**Legal entity identifier:**  
 254900AFDB34CEYFL323

**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.

## Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 5%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 5%</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What is the sustainable investment objective of this financial product?

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 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.

The Sub-Fund does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sustainability indicators that will be 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 will be aggregated, but as the Sub-Fund will allocate 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/investment-approach/impact>.

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.

The negative contribution test is detailed below.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

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"**).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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.

- 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.

The ESG Scoring Process is further described below under “*What is the policy to assess good governance practices of the investee companies?*”

More information on the negative contribution test is available within Ashmore’s Impact Investment Framework.

*How have the indicators for adverse impacts on sustainability factors been 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 applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

Please see ‘How have the indicators for adverse impacts on sustainability factors been taken into account?’ above.

Information on principal adverse sustainability impact indicators will be provided in the periodic reports published for this Sub-Fund.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund follows a best ideas approach across Hard Currency Emerging Market debt, targeting positive, measurable environmental and / or social impact aligned with the UN SDGs, alongside a total return. Focussed on Corporates, with the flexibility to allocate to Sovereigns and Supranationals, all the Sub-Fund’s investments – except those intended for specific purposes of hedging or liquidity and assets being disposed (i.e. assets that are in the process of being sold, but whose realization is pending) – will be Impact Investments. Assets being disposed of refer to those being sold by the Investment Manager, typically because they no longer meet the relevant binding criteria to be considered sustainable investments, among other possible reasons. More information is available within Ashmore’s Impact Investment Framework.

The Investment Manager will use a combination of external and internal data to evaluate an investment and determine the overall suitability of an issuer.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

In addition to the preliminary assessment of investment opportunities against the binding elements of the Sub-Fund's sustainable investment objective described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security no longer fulfil or meet the binding elements of the Sub-Fund's sustainable investment objective, the Investment Manager will take appropriate actions deemed necessary (including but not limited to portfolio rebalancing), within a reasonable timeframe and in such manner that is in line with the best interest of Shareholders of the Sub-Fund.

If a security cannot be sold due to temporary restrictions (e.g. restructuring or sanctions), it will remain in the portfolio until the Investment Manager is able to dispose of it and will continue to be monitored and subject to a remediation plan. The asset will then be automatically reclassified as part of the remaining investments that are excluded from the binding elements of the Sub-Fund's sustainable investment objective (#2 Not Sustainable, as per the asset allocation described below).

For the avoidance of doubt, the Sub-Fund excludes investments in issuers in accordance with the PAB Exclusions.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

- The Sub-Fund will invest at least 80% (by net asset value) in Impact Investments (qualifying as Sustainable Investments).

- The Sub-Fund will invest at least 51% (by net asset value) in Impact Bonds (qualifying as Sustainable Investments).

- All investments – except those intended for specific purposes of hedging or liquidity and assets being disposed (i.e. assets that are in the process of being sold, but whose realization is pending) – must be classified as Impact Investments (defined above) and therefore qualify as Sustainable Investments. Where there is uncertainty if an investment meets either of the positive contribution or negative contribution tests through the Investment Manager's periodic or event driven review, the Investment Manager will follow its escalation process which may include its impact engagement process. Where the Investment Manager determines an investment no longer passes both tests, such investment will cease to be classified as an Impact Investment and will be excluded from impact strategies, subject to any ongoing remediation process or temporary restrictions on sale as outlined under "*What is the asset allocation and the minimum share of sustainable investments?*" below.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager considers the applicable good governance practices of all issuers as part of its ESG Scoring Process, which is applied pre-investment and reviewed at a minimum every 12 months. The Sub-Fund will not invest in issuers that do not meet a combined score of at least 4 for governance as described in more detail below. The ESG Scoring Process is informed by and based on the following sustainability indicators (as amended from time to time):

<b>Environment</b>	
<b>Corporate issuers</b>	<b>Sovereign issuers</b>
Global climate impact including GHG emissions and net zero targets	Climate profile including GHG emissions, sovereign warming potential, and energy consumption
Local impact and water and waste management	Utilisation and protection of natural resources including environmental externalities, water and deforestation
Incidents of environmental pollution	Exposure to natural disaster risk and incidents
Energy management and use of green energy	
Policies and innovations to limit negative environmental impact	
<b>Social</b>	
<b>Corporate issuers</b>	<b>Sovereign issuers</b>
Employee diversity and inclusion	Inequality and social disparity including gender inequality, unemployment, and income distribution.
Impact on customers and community	Ability to meet populations basic needs including higher education
Labour practices including health and safety	Social stability and peace
Supply chain management including child labour	
Materiality of philanthropy spend	
<b>Governance</b>	
<b>Corporate issuers</b>	<b>Sovereign issuers</b>
Transparency and disclosure	
Governance structure including separation of executive roles	Government effectiveness and accountability
Minority interests fair representation	Quality of the regulatory environment including corruption control
Public listing and reporting	Strength of institutions and rule of law
Management Accessibility	

The above sustainability indicators are not each individually scored. Instead, the Investment Manager uses them in their issuer assessment by asking two questions for each of the Environmental (E), Social (S) and Governance (G) aspects:

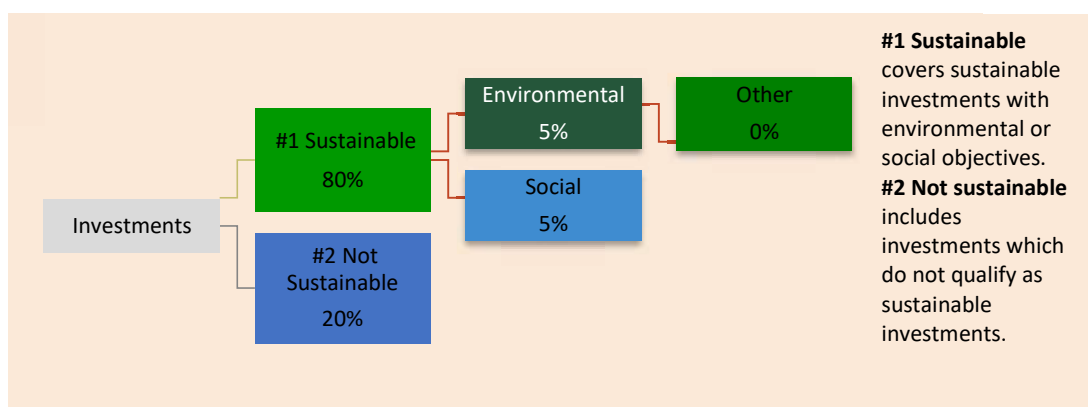
1. the issuer's current level of performance against considered global best ESG practice; and
2. the quality of their policies and initiatives designed to improve their ESG performance.

The issuer is then scored for each of the six questions on a scale of 1 – 5 (very poor to very good). Thus, the combined score for "E" is the addition of two scores, each on a scale of 1-5. Likewise for the combined scores for "S" and "G".



## What is the asset allocation and the minimum share of sustainable investments?

**Asset allocation** describes the share of investments in specific assets.



The Sub-Fund will invest at least 80% of its net asset value in Sustainable Investments (i.e. Impact Investments) which have an environmental and / or a social objective (#1 Sustainable). At least 5% of the Sub-Fund's net assets value will be invested in Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy, and at least 5% of the Sub-Fund's net assets value will be invested in Sustainable Investments with a social objective. The remainder of the Sub-Fund's Sustainable Investments may fluctuate between these two types of Sustainable Investment.

The Sub-Fund is also allowed to invest up to 20% of its net assets value in cash, cash equivalent assets, collective investment schemes that are used for liquidity purposes and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded in case of exceptionally unfavourable market conditions and taking into account the best interest of Shareholders, subject to the provisions of the Prospectus. These assets also include investments that no longer fulfil or meet the binding elements of the Sub-Fund's sustainable investment objective but that the Investment Manager is unable to dispose of. All these assets are excluded from the binding elements of the Sub-Fund's sustainable investment objective (#2 Not Sustainable).

● **How does the use of derivatives attain the sustainable investment objective?**

At the date of this Supplement, the Sub-Fund does not intend to use derivatives for investment purposes, but this may change in the future. Consequently, derivatives are not currently used to attain the sustainable investment objective.



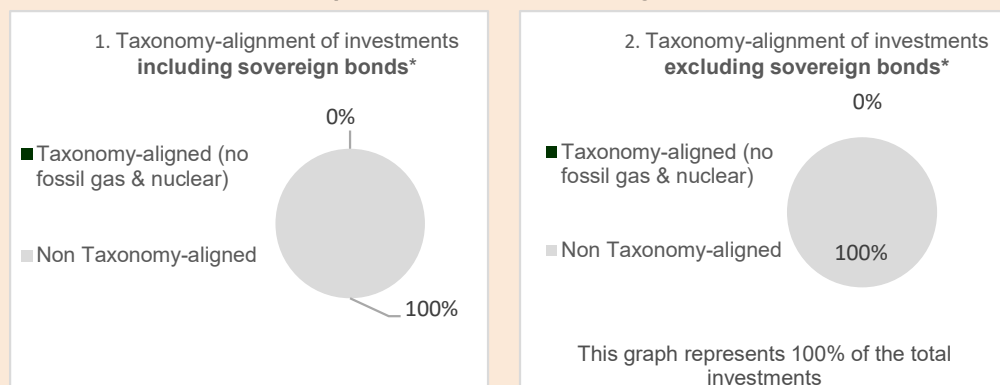
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>18</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

● **What is the minimum share of investments in transitional and enabling activities?**

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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

<sup>18</sup> 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 not significantly harm 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.

The Sub-Fund is committed to investing a minimum of 5% of its net asset value in Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.

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 is the minimum share of sustainable investments with a social objective?**

The Sub-Fund is committed to investing a minimum of 5% of its net asset value in Sustainable Investments with a social objective.



### **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under “#2 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 “#2 Not sustainable” providing an exposure to at least one company are subject to the PAB Exclusions.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.ashmoregroup.com/document/article-10-sicav-emerging-markets-impact-debt-fund>

**SCHEDULE TO SECTION 2.18 OF THE SUB-FUNDS APPENDIX**  
*Annex II of Regulatory Technical Standards related to the Disclosure Regulation*

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

**Legal entity identifier:** 54930048YJGQ4NFWCM36

## Environmental and/or social characteristics

**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.

**Does this financial product have a sustainable investment objective?**

●● Yes	●○ No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

The environmental and social characteristics promoted by the Sub-Fund are, 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to Corporates operating in certain industry sectors. These are each explained in more detail below:

- 1) Application of Ashmore’s ESG Scoring Process, which evaluates an issuer’s ESG performance against certain ESG criteria, as described further in response to the question “What sustainability indicators are used to measure the attainment of each