

Ashmore Investment Management (Ireland) Limited Remuneration Policy Summary

This document summarises the Remuneration Policy of Ashmore Investment Management (Ireland) Limited (the "Company") and is applicable to all "Identified Staff" as defined below. The Board of the Company has approved the Remuneration Policy, which is reviewed at least annually.

The Company is authorised by the Central Bank of Ireland, as a UCITS Management Company pursuant to the Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, consolidated or substituted from time to time and as an Alternative Investment Fund Managers ("AIFM") pursuant to the European Union (Alternative Investment Fund Managers Directive) Regulations, 2013, as amended, consolidated or substituted from time to time.

The Company, a member of the Ashmore Group plc, recognises the important role played by sound risk management in protecting its stakeholders.

The Remuneration Policy and remuneration principles described therein are designed to align the risk taking behaviour of staff with the Company's risk appetite and ensure that the Company is able to attract, retain and motivate highly qualified staff in order to produce long-term value creation for shareholders.

The Board of the Company has primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policies and structures is not improperly circumvented.

The Company is not "significant" with respect to its *internal organisation* in the context of the UCITS Regulations and AIFM Regulations and respective ESMA Guidelines and as such has not established a remuneration committee.

Identified Staff

The Remuneration Policy applies to "Identified Staff" who are staff members considered to have a material impact on the Company's risk profile. The Remuneration Policy sets out in detail how the Company categorises staff so as to include; senior management, risk takers, control functions and other well remunerated staff who have a material impact on the risk profiles of the Company or of the Funds which it manages.

Remuneration and Benefits

Under the Remuneration Policy, remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Company, in exchange for professional services rendered by staff. This includes where appropriate:

- (i) all forms of payments or benefits paid by the Company; and/or
- (ii) any awards of shares in the Parent Company;

The Remuneration Policy recognises in deciding the mix between fixed and variable remuneration of Identified Staff, the Company is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required and that variable remuneration is an important tool to incentivise staff.

The Remuneration Policy provides the Company with flexibility such that, in years where the Company or indeed the Group performs poorly, variable remuneration may be reduced or eliminated and the capital of the Company can be preserved. Because the Company is part of a Group which is an Emerging Markets focused investment management business, its revenues may be more volatile than other non-cyclical businesses. Variable remuneration allows the Company to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should revenues decline. For these reasons, the Company's ratio of variable pay to fixed pay may be higher than other businesses with more steady income streams.

When establishing and applying the total remuneration, inclusive of salaries and pension benefits for Identified Staff, the Company takes into account the general principles set out in the Remuneration Policy in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities.

Following the finalisation of the annual financial statements and after the publication of the Group's annual results to the market, usually during September, the Company shall decide what, if any, variable compensation to award Identified staff taking into account a number of factors set out in the Remuneration Policy and applicable legislation and regulation.

Included within those factors are the following:

- achievement against objectives relative to the particular role of the Identified Staff member and whether the Identified Staff member exceeded what was expected of them during the year;
- compliance by the Identified Staff member with all relevant compliance and risk requirements and other policies and procedures;
- the profit that the Company made during the previous year; and
- other factors as may be determined from time to time by the board of directors of the Company (the "Board").

In addition, and specifically in consideration of how the Company integrates the consideration of sustainability risks into the remuneration process, the following factors are also taken into account:

- whether the performance of the Identified Staff member, the relevant business unit and/or the Company was in line with the sound management and mitigation of 'sustainability risks' (as defined in Regulation (EU) 2019/2088¹ (the "Sustainable Finance Disclosure Regulation")); and
- the extent to which the Identified Staff member has (i) embodied the principles; and (ii) as an integral part of their relevant responsibilities, monitor adherence to the fundamental process based elements that are each contained in Ashmore Group' ESG Policy Document, located [here](#).

In addition, the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks, including sustainability risks (as defined in the Sustainable Finance Disclosure Regulation).

It is recognised, in relation to each of the factors listed above, that these factors may be considered and applied subjectively to an Identified Staff member, dependent on their role within the Company.

Delegation

In accordance with the ESMA Guidelines, where the applicable remuneration rules would otherwise be circumvented, the Company will seek to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are "*equally as effective*" as those applicable under the ESMA Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained therein.

¹ A sustainability risk is considered to be an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

