

ANNEX IV

Template periodic 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 Corporate Debt ESG Fund (the “Sub-Fund”)

Legal entity identifier: 549300MM1M5BZQQ4ST04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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, 2) the reduction of exposure to issuers which are corporates operating in certain industry sectors and 3) being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").
- 3) **Being managed aligned with net zero by 2050 for corporates:** The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner's Alliance target setting protocol methodology.

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

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

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

- 1) 95.95% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 30 June 2024:

- (i) the overall ESG score of the Sub-Fund was 19.7 out of 30.
- (ii) the average E score of the Sub-Fund was 6.7 out of 10.
- (iii) the average S score of the Sub-Fund was 6.4 out of 10.
- (iv) the average G score of the Sub-Fund was 6.5 out of 10.

- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

"ESG Scoring Threshold" means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

- 1) During the previous reference period (1 January 2023 – 30 June 2024), 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined

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

scores), during the current reference period (1 January 2024 – 30 June 2024) 95.95% of the Sub-Fund’s investments met the ESG scoring threshold.

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 19.5 out of 30 and as of 30 June 2024, the overall ESG score of the Sub-Fund was 19.7 out of 30.
- 3) Similar to the previous reference period, 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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.



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

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



What were the top investments of this financial product?

From 1 January 2024 to 30 June 2024 (top investments as of 30 June 2024):

Largest investments	Sector	% Assets	Country
Banco Mercantil De Norte Var 8.375% Regs (Perp)	BANKS	3.33	Mexico
Marb Bondco Plc 3.95% 29/01/2031 (Regs)	FOOD	3.16	Brazil
Absa Group Ltd Var Perpetual (Regs)	BANKS	3.04	South Africa
Klabin Austria Gmbh 7% 03/04/2049 (Regs)	PACKAGING	2.95	Brazil
Dib Sukuk Ltd 2.95% 16/01/2026 (Regs)	BANKS	2.91	United Arab Emirates
Otp Bank Nyrt 8.75% 15/05/2033 (Regs)	BANKS	2.9	Hungary
Clean Renewable Power 4.25% 25/03/2027 (Regs)	ELECTRIC	2.81	India
Bbva Bancomer Sa Texas Var 18/01/2033 (Regs)	BANKS	2.79	Mexico
Dp World 6.85% 02/07/2037 (Regs)	TRANSPORTATION	2.79	United Arab Emirates
Aegea Finance Sarl 9% 20/01/2031 (Regs)	WATER	2.74	Brazil
Mtn Mauritius Invstments 6.5% 13/10/2026 (Regs)	TELECOMMUNICATIONS	2.64	South Africa
Suzano Austria Gmbh 7% 16/03/2047 (Regs)	PAPER	2.6	Brazil
Maf Global Securities 7.875% Perp (Regs)	REAL ESTATE	2.6	United Arab Emirates
Dp World Salaam Var Perp (Regs)	COMMERCIAL	2.55	United Arab Emirates
Sk Hynix Inc 5.5% 16/01/2027 (Regs)	SEMICONDUCTORS	2.55	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 30 June 2024



What was the proportion of sustainability-related investments?

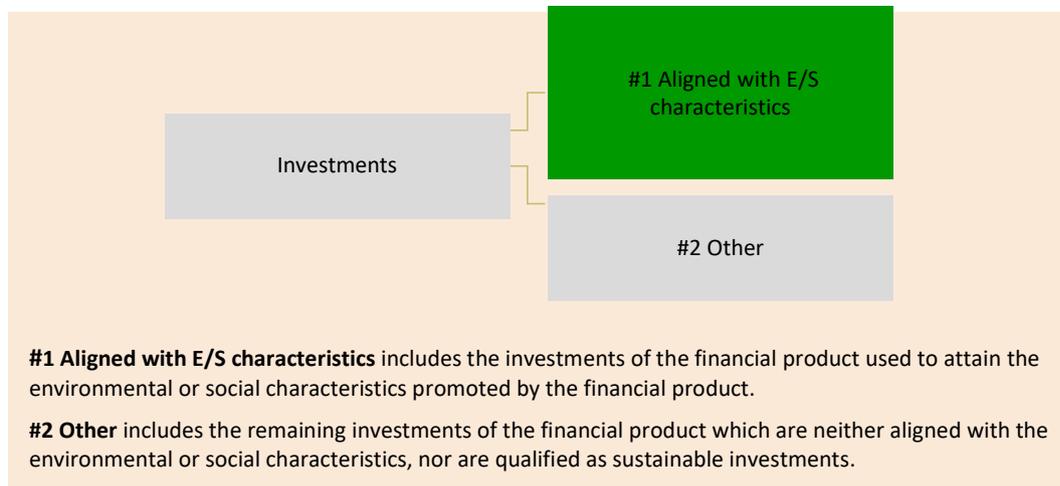
● What was the asset allocation?

As at 30 June 2024, 95.95% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 30 June 2024, the Sub-Fund also invested 4.05% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

As at 30 June 2024, 4.05% of the Sub-Fund’s investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were held prior to the sub-fund transitioning from Article 6 to Article 8 and continue to be held as they are subject to sanctions. They will be managed in the best interests of investors and will be sold once the sanctions are lifted.



● ***In which economic sectors were the investments made?***

As at 30 June 2024, the Sub-Fund’s largest investments were in the Banking and Food sectors.



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

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

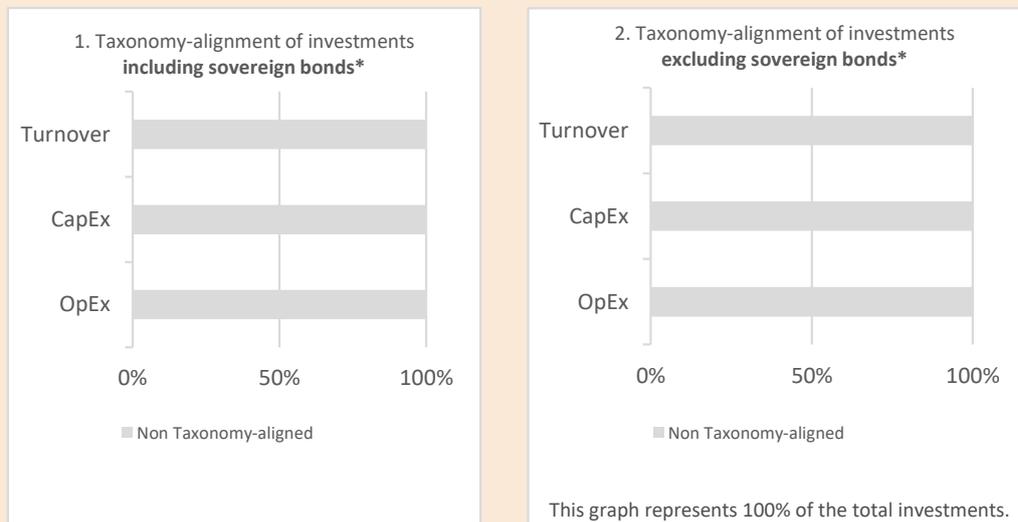
- Yes:
 - In fossil gas In nuclear energy
- No

¹ 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.

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not applicable.

The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds (“**Other Assets**”). The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 30 June 2024, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager’s industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it related to corporates.



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

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

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

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

Template periodic 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 Investment Grade Corporate Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300JO2Q32I7J5DM36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).