

**SCHEDULE TO SECTION 2.16 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 Investment Grade Short Duration Fund      **Legal entity identifier:** 222100W4HOFMWD1S0166

## 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 reduction of exposure to Quasi-Sovereign issuers which are 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

of the environmental or social characteristics promoted by this financial product?" below; and

- 2) With respect to investments in Quasi-Sovereign issuers which are corporates, the Sub-Fund excludes certain industry sectors, as further set out in response to the question "What investment strategy does this financial product follow?" below.

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 each of the environmental or social characteristics promoted by this financial product?***

The ESG Scoring Process is informed by and based on the following sustainability indicators (as amended from time to time):

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

<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	
Incidents of environmental pollution	Utilisation and protection of natural resources including environmental externalities, water and deforestation
Energy management and use of green energy	Exposure to natural disaster risk and incidents
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
	Social stability and peace
Labour practices including health and safety	
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".

The Investment Manager invests in issuers that score a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores (the "**ESG Scoring Threshold**"). Issuers below this ESG Scoring Threshold are not permissible investments for this Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the "**Permitted Bonds**"), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. This is recorded in a dedicated ESG scorecard.

The Investment Manager also considers the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
- 2) The factor used to assess the attainment of the successful sector exclusions for Quasi-Sovereign issuers which are corporates are 'exposure to excluded sectors'. Compliance with this factor is maintained on a consistent basis as these exclusions are applied pre-investment and also monitored post-investment on an ongoing basis.

These factors might change as the approach is reviewed.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

**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.

*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 EU 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.*



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

Yes

The Investment Manager takes into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators are employed in Ashmore’s ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors. For more information on the ESG Scoring Process, see below under “What investment strategy does this financial product follow?” and above under “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”.

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

The Sub-Fund mainly seeks to access the returns available from Investment Grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in US Dollars and other major currencies, including also investing in financial derivative instruments and related synthetic structures or products, provided that such securities or instruments, and in the case of currencies, the Sovereign issuer, is Investment Grade. The Sub-Fund focuses on issuers satisfying the relevant ESG (as described below) performance criteria.

The Sub-Fund will mainly seek to access the returns available from Investment Grade short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated exclusively in US Dollars and Hard Currency, including also investing in financial derivative instruments and related synthetic structures or products. The Sub-Fund normally seeks to

maintain a weighted average portfolio duration of between 1 and 3 years. The Sub-Fund focuses on issuers satisfying the relevant ESG performance criteria (as described below).

The ESG Scoring Process and industry sector exclusions are applied at the pre-investment stage, and the scores and application of the exclusions are formally reviewed at least annually.

### **ESG Scoring Process**

The Sub-Fund adopts a responsible investment approach by applying binding ESG criteria to the portfolio (the “**ESG Scoring Process**”).

The Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance aspects that an issuer may present that is drawn from a range of data sources.

Using the framework above, the Investment Manager assesses the quality of the issuer’s policies and processes.

The Investment Manager’s analysis is based on the disclosures in issuers’ policy documents, sustainability reports and through direct engagement with the investee companies or sovereigns. This is complemented by the assessment of analysis provided by third-party data providers as selected at the discretion of the Investment Manager.

### **Industry sector exclusions**

Investments must be in compliance with the Investment Manager’s industry exclusion policies as applicable to the Sub-Fund. The list of exclusions includes certain industry sectors such as, for this Sub-Fund, controversial weapons, pornography, coal and any company generating more than five percent of their revenues from the production of tobacco, and may be amended from time to time by adding other sectors. The exclusion policy including an up to date list of industry exclusions is available on the Investment Manager’s website here: <https://www.ashmoregroup.com/en-europe/esg>

The application of the exclusions of certain industry sectors by the Sub-Fund is assessed based on the proportion of the Sub-Fund’s investments which breach such exclusionary screenings.

### ***As from 28 May 2025, the following applies:***

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security no longer fulfil or meet the ESG criteria, the Investment Manager may either (i) retain the security or (ii) take appropriate actions (including but not limited to portfolio rebalancing), within a reasonable timeframe that are in the best interest of Shareholders in the Sub-Fund.

If the Investment Manager decides to retain the security or if it cannot be sold due to temporary restrictions (e.g. restructuring or sanctions), the asset will then be automatically reclassified as part of the remaining investments that are not aligned with the Sub-Fund’s environmental or social or governance, as applicable.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. the exclusion of issuers rated below 4 (other than the Permitted Bonds) based on the application of the ESG Scoring Process; and
2. the exclusion of the sectors covered by the Investment Manager's industry exclusion policies as applicable to the Sub-Fund, as further set out in response to the questions "What environmental and/or social characteristics are promoted by this financial product?" and "What investment strategy does this financial product follow?" above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

The Investment Manager considers the good governance practices of all issuers, where relevant, as part of its ESG Scoring Process and will not invest in issuers that do not meet a combined score of at least 4 for governance as described in more detail above. The Investment Manager assesses good governance of companies on the basis of the following criteria:

- Transparency and disclosure
- Governance structure including separation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility

### **What is the asset allocation planned for this financial product?**

At least 80% of the Sub-Fund's investments 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).

#### ***Until 27 May 2025, the following applies:***

The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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

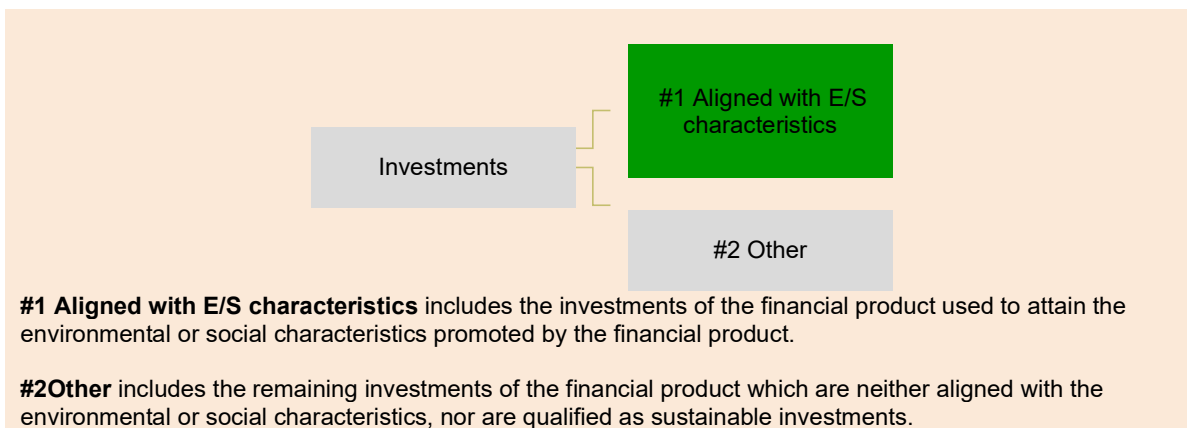
Taxonomy-aligned activities are expressed as a share of:

- **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.

Prospectus. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

**As from 28 May 2025, the following applies:**

The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. These assets also include investments that no longer align with the Sub-Fund's environmental and/or social characteristics but that the Investment Manager has either chosen to retain or is unable to dispose of. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use financial derivative instruments and related synthetic structures. The ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions will be applied to such derivative instruments except for derivatives used for hedging purposes.

- **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>17</sup>?**

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

<sup>17</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.

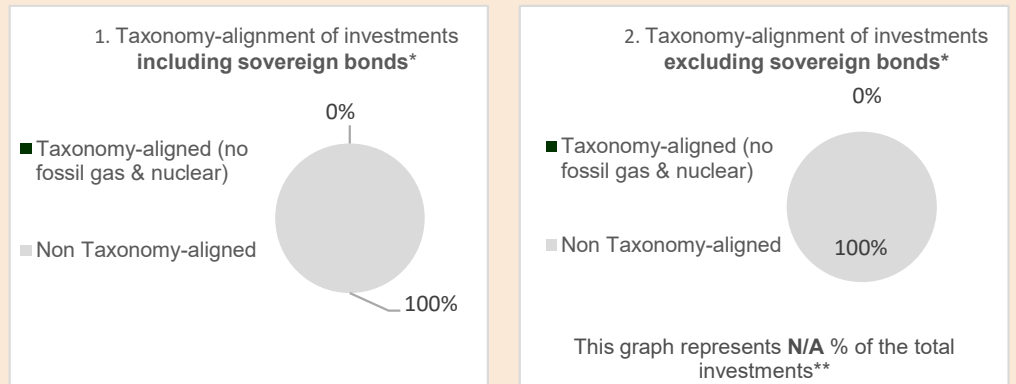
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

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.  
 \*\* As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● **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?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

**Until 27 May 2025, the following applies:**

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“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.

**As from 28 May 2025, the following applies:**

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“Other Assets”). Other Assets also include investments that no longer align with the environmental and/or social characteristics promoted by the Sub-Fund but that the Investment Manager has either chosen to retain or is unable to dispose of. The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

Furthermore, such Other Assets may be subject to the ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions where appropriate.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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

Not applicable.



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

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

<https://www.ashmoregroup.com/document/ashmore-sicav-emerging-markets-Investment-Grade-Short-Duration-Fund>

**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:

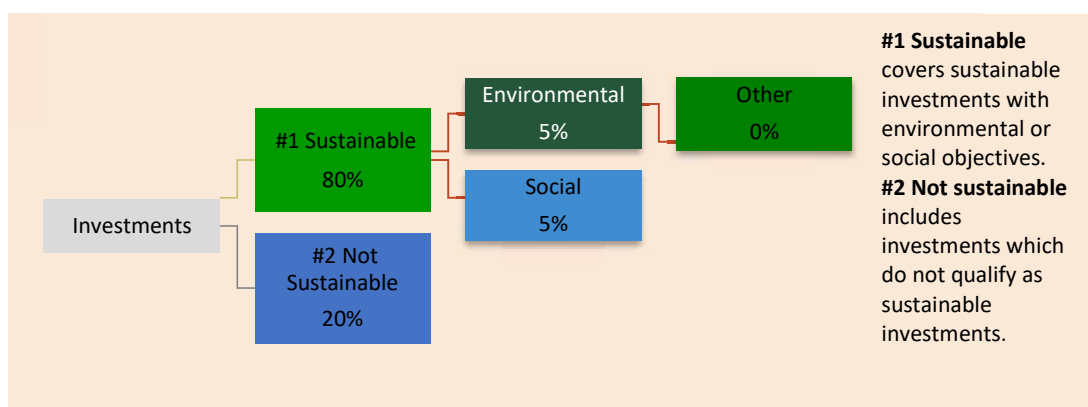
1. the issuer's current level of performance against considered global best ESG practice; and
2. the quality of their policies and initiatives designed to improve their ESG performance.

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.

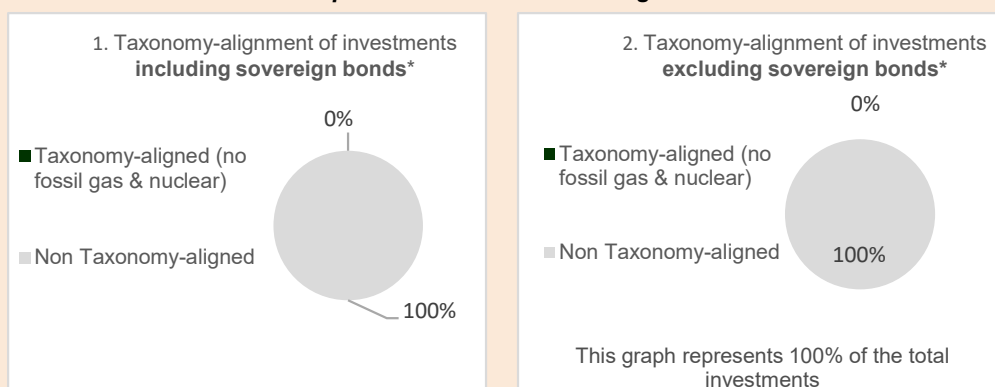
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>18</sup>?**

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

of the environmental or social characteristics promoted by this financial product?" below; and

- 2) With respect to investments in Corporates, the Sub-Fund excludes certain industry sectors, as further set out in response to the question "What investment strategy does this financial product follow?" below.

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 each of the environmental or social characteristics promoted by this financial product?***

The ESG Scoring Process is informed by and based on the following sustainability indicators (as amended from time to time):

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

<b>Environment</b>
Global climate impact including GHG emissions and net zero targets
Local impact and water and waste management
Incidents of environmental pollution
Energy management and use of green energy
Policies and innovations to limit negative environmental impact
<b>Social</b>
Employee diversity and inclusion
Impact on customers and community
Labour practices including health and safety
Supply chain management including child labour
Materiality of philanthropy spend
<b>Governance</b>
Transparency and disclosure
Governance structure including separation of executive roles
Minority interests fair representation
Public listing and reporting
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”.

The Investment Manager invests in issuers that score a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores (the “**ESG Scoring Threshold**”). Issuers below this ESG Scoring Threshold are not permissible investments for this Sub-Fund. The results of the scoring is recorded in a dedicated ESG scorecard.

The Investment Manager also considers the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
- 2) The factor used to assess the attainment of the successful sector exclusions for Corporates is ‘exposure to excluded sectors’. Compliance with this factor is maintained on a consistent basis as these exclusions are applied pre-investment and also monitored post-investment on an ongoing basis.

These factors might change as the approach is reviewed.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

**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.

*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 EU 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.*



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

Yes

The Investment Manager takes into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators are employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors. For more information on the ESG Scoring Process, see below under "What investment strategy does this financial product follow?" and above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

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

The Sub-Fund will mainly seek to access the returns available from equities by Small-Cap Corporates and Quasi-Sovereigns located in Emerging Markets, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock, focussing on issuers satisfying the relevant ESG performance criteria as described below. Such investments will constitute a minimum of 51% of the Sub-Fund's investments. The Sub-Fund may also seek access to returns from related synthetic products of all types and denominated in any currency, including depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market country or region, including, but not limited to, exchange-traded funds (ETFs). The Sub-Fund's investments may include instruments of Corporates and Quasi-Sovereigns that are in the process of being privatized by a government. Although the Sub-Fund focuses on Small-Cap instruments, it reserves the flexibility to invest a portion of its assets in securities of Corporates and Quasi-Sovereigns that are not Small-Cap subject to the restrictions herein.

The ESG Scoring Process and industry sector exclusions are applied at the pre-investment stage, and the scores and application of the exclusions are formally reviewed at least annually.

### ESG Scoring Process

The Sub-Fund adopts a responsible investment approach by applying binding ESG criteria to the portfolio (the "**ESG Scoring Process**").

The Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance aspects that an issuer may present that is drawn from a range of data sources.

Using the framework above, the Investment Manager assesses the quality of the issuer's policies and processes.

The Investment Manager's analysis is based on the disclosures in issuers' policy documents, sustainability reports and through direct engagement with the investee companies or sovereigns. This is complemented by the assessment of analysis provided by third-party data providers as selected at the discretion of the Investment Manager.

### **Industry sector exclusions**

Investments must be in compliance with the Investment Manager's industry exclusion policies as applicable to the Sub-Fund. The list of exclusions includes certain industry sectors such as, for this Sub-Fund, controversial weapons, pornography, coal and any company generating more than five percent of their revenues from the production of tobacco, and may be amended from time to time by adding other sectors. The exclusion policy including an up to date list of industry exclusions is available on the Investment Manager's website here: <https://www.ashmoregroup.com/en-europe/esg>

The application of the exclusions of certain industry sectors by the Sub-Fund is assessed based on the proportion of the Sub-Fund's investments which breach such exclusionary screenings.

#### ***As from 28 May 2025, the following applies:***

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security no longer fulfil or meet the ESG criteria, the Investment Manager may either (i) retain the security or (ii) take appropriate actions (including but not limited to portfolio rebalancing), within a reasonable timeframe that are in the best interest of Shareholders in the Sub-Fund.

If the Investment Manager decides to retain the security or if it cannot be sold due to temporary restrictions (e.g. restructuring or sanctions), the asset will then be automatically reclassified as part of the remaining investments that are not aligned with the Sub-Fund's environmental or social or governance, as applicable.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. the exclusion of issuers rated below 4 based on the application of the ESG Scoring Process; and
2. the exclusion of the sectors covered by the Investment Manager's industry exclusion policies as applicable to the Sub-Fund, as further set out in response to the questions "What environmental and/or social characteristics are promoted by this financial product?" and "What investment strategy does this financial product follow?" above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

The Investment Manager considers the good governance practices of all issuers, where relevant, as part of its ESG Scoring Process and will not invest in issuers that do not meet a combined score of at least 4 for governance as described in more detail above. The Investment Manager assesses good governance of companies on the basis of the following criteria:

- Transparency and disclosure
- Governance structure including separation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility



### What is the asset allocation planned for this financial product?

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

At least 80% of the Sub-Fund's investments 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).

#### ***Until 27 May 2025, the following applies:***

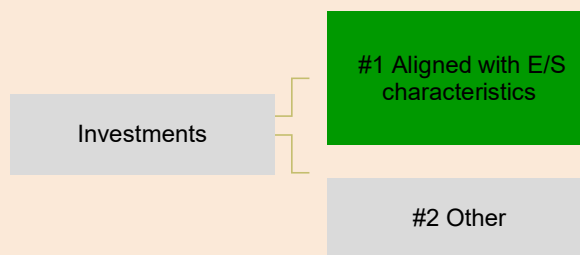
The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

#### ***As from 28 May 2025, the following applies:***

The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. These assets also include investments that no longer align with the Sub-Fund's environmental and/or social characteristics but that the Investment Manager has either chosen to retain or is unable to dispose of. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use financial derivative instruments and related synthetic structures. The ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions will be applied to such derivative instruments except for derivatives used for hedging purposes.

 **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>19</sup>?**

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

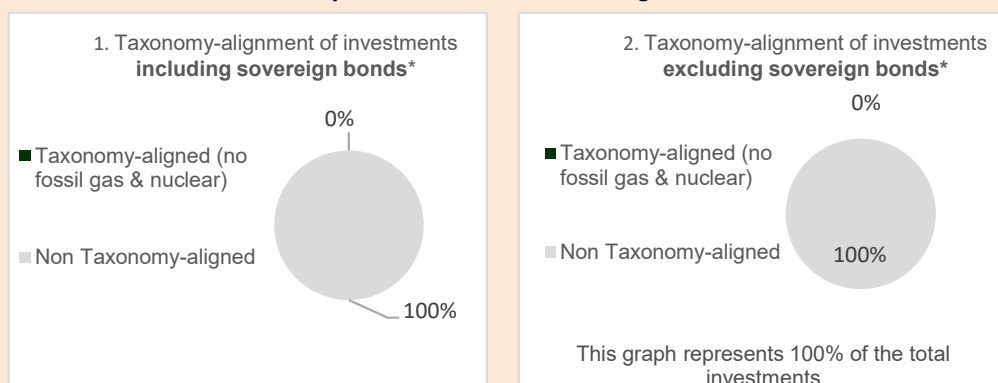
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

<sup>19</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 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?**

Not applicable.



● **What is the minimum share of socially sustainable investments?**

Not applicable.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

**Until 27 May 2025, the following applies:**

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“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.

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

**As from 28 May 2025, the following applies:**

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“Other Assets”). Other Assets also include investments that no longer align with the environmental and/or social characteristics promoted by the Sub-Fund but that the Investment Manager has either chosen to retain or is unable to dispose of. The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

Furthermore, such Other Assets may be subject to the ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions where appropriate.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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

Not applicable.



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

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

<https://www.ashmoregroup.com/document/ashmore-sicav-emerging-markets-Global-Small-Cap-Equity-Fund>

**SCHEDULE TO SECTION 2.19 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 Frontier Equity Fund      **Legal entity identifier:** 549300SBRIJ5O6K87830

## 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

of the environmental or social characteristics promoted by this financial product?" below; and

- 2) With respect to investments in Corporates, the Sub-Fund excludes certain industry sectors, as further set out in response to the question "What investment strategy does this financial product follow?" below.

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 each of the environmental or social characteristics promoted by this financial product?***

The ESG Scoring Process is informed by and based on the following sustainability indicators (as amended from time to time):

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

<b>Environment</b>
Global climate impact including GHG emissions and net zero targets
Local impact and water and waste management
Incidents of environmental pollution
Energy management and use of green energy
Policies and innovations to limit negative environmental impact
<b>Social</b>
Employee diversity and inclusion
Impact on customers and community
Labour practices including health and safety
Supply chain management including child labour
Materiality of philanthropy spend
<b>Governance</b>
Transparency and disclosure
Governance structure including separation of executive roles
Minority interests fair representation
Public listing and reporting
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”.

The Investment Manager invests in issuers that score a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores (the “**ESG Scoring Threshold**”). Issuers below this ESG Scoring Threshold are not permissible investments for this Sub-Fund. The results of the scoring is recorded in a dedicated ESG scorecard.

The Investment Manager also considers the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
- 2) The factor used to assess the attainment of the successful sector exclusions for Corporates is ‘exposure to excluded sectors’. Compliance with this factor is maintained on a consistent basis as these exclusions are applied pre-investment and also monitored post-investment on an ongoing basis.

These factors might change as the approach is reviewed.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

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 EU 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.



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

Yes

The Investment Manager takes into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators are employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors. For more information on the ESG Scoring Process, see below under "What investment strategy does this financial product follow?" and above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

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

The Sub-Fund will mainly seek to access the returns available from equities issued by Corporates and Quasi-Sovereigns located in Frontier Emerging Markets, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock, focussing on issuers satisfying the relevant ESG (as defined below) performance criteria. Such investments will constitute a minimum of 51% of the Sub-Fund's investments. The Sub-Fund may also seek access to returns from related synthetic products of all types and denominated in any currency, including depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g., participation notes). The Sub-Fund may also seek to access the returns available from securities of other investment companies and including exchange-traded funds (ETFs). The Sub-Fund's investments may include instruments of Corporates and Quasi-Sovereigns that are in the process of being privatized by a government.

The ESG Scoring Process and industry sector exclusions are applied at the pre-investment stage, and the scores and application of the exclusions are formally reviewed at least annually.

### ESG Scoring Process

The Sub-Fund adopts a responsible investment approach by applying binding ESG criteria to the portfolio (the "**ESG Scoring Process**").

The Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance aspects that an issuer may present that is drawn from a range of data sources.

Using the framework above, the Investment Manager assesses the quality of the issuer's policies and processes.

The Investment Manager's analysis is based on the disclosures in issuers' policy documents, sustainability reports and through direct engagement with the investee companies or sovereigns. This is complemented by the assessment of analysis provided by third-party data providers as selected at the discretion of the Investment Manager.

### **Industry sector exclusions**

Investments must be in compliance with the Investment Manager's industry exclusion policies as applicable to the Sub-Fund. The list of exclusions includes certain industry sectors such as, for this Sub-Fund, controversial weapons, pornography, coal and any company generating more than five percent of their revenues from the production of tobacco, and may be amended from time to time by adding other sectors. The exclusion policy including an up to date list of industry exclusions is available on the Investment Manager's website here: <https://www.ashmoregroup.com/en-europe/esg>

The application of the exclusions of certain industry sectors by the Sub-Fund is assessed based on the proportion of the Sub-Fund's investments which breach such exclusionary screenings.

### ***As from 28 May 2025, the following applies:***

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security no longer fulfil or meet the ESG criteria, the Investment Manager may either (i) retain the security or (ii) take appropriate actions (including but not limited to portfolio rebalancing), within a reasonable timeframe that are in the best interest of Shareholders in the Sub-Fund.

If the Investment Manager decides to retain the security or if it cannot be sold due to temporary restrictions (e.g. restructuring or sanctions), the asset will then be automatically reclassified as part of the remaining investments that are not aligned with the Sub-Fund's environmental or social or governance, as applicable.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. the exclusion of issuers rated below 4 based on the application of the ESG Scoring Process; and
2. the exclusion of the sectors covered by the Investment Manager's industry exclusion policies as applicable to the Sub-Fund, as further set out in response to the questions "What environmental and/or social characteristics are promoted by this financial product?" and "What investment strategy does this financial product follow?" above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager considers the good governance practices of all issuers, where relevant, as part of its ESG Scoring Process and will not invest in issuers that do not meet a combined score of at least 4 for governance as described in more detail above. The Investment Manager assesses good governance of companies on the basis of the following criteria:

- Transparency and disclosure
- Governance structure including separation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility



### What is the asset allocation planned for this financial product?

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

At least 80% of the Sub-Fund's investments 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).

#### ***Until 27 May 2025, the following applies:***

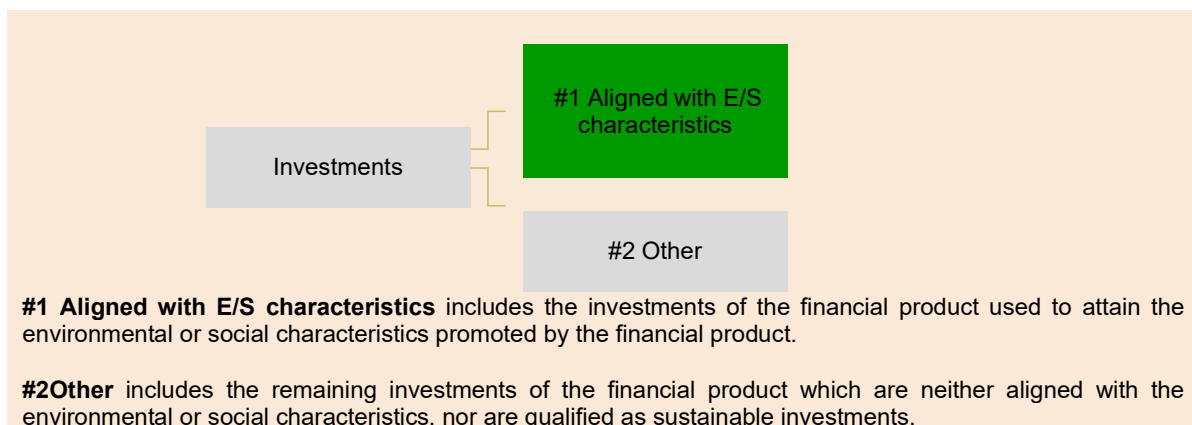
The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

#### ***As from 28 May 2025, the following applies:***

The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. These assets also include investments that no longer align with the Sub-Fund's environmental and/or social characteristics but that the Investment Manager has either chosen to retain or is unable to dispose of. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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.



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund may use financial derivative instruments and related synthetic structures. The ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions will be applied to such derivative instruments except for derivatives used for hedging purposes.

 **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>20</sup>?**

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

<sup>20</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.

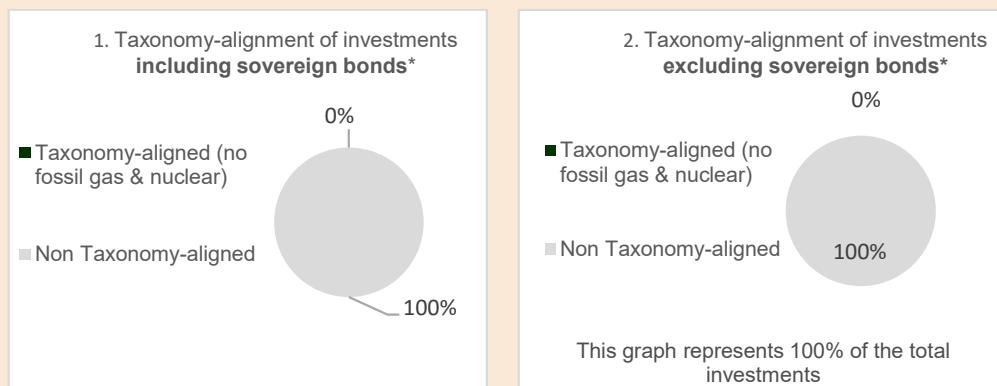
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

*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?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

**Until 27 May 2025, the following applies:**

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“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.

**As from 28 May 2025, the following applies:**

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“Other Assets”). Other Assets also include investments that no longer align with the environmental and/or social characteristics promoted by the Sub-Fund but that the Investment Manager has either chosen to retain or is unable to dispose of. The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

Furthermore, such Other Assets may be subject to the ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions where appropriate.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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/ashmore-sicav-emerging-markets-Frontier-Equity-Fund>

**SCHEDULE TO SECTION 2.20 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 Active Equity Fund **Legal entity identifier:** 222100FVIZKHYJK00135

## 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

of the environmental or social characteristics promoted by this financial product?" below; and

- 2) With respect to investments in Corporates, the Sub-Fund excludes certain industry sectors, as further set out in response to the question "What investment strategy does this financial product follow?" below.

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 each of the environmental or social characteristics promoted by this financial product?***

The ESG Scoring Process is informed by and based on the following sustainability indicators (as amended from time to time):

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

<b>Environment</b>
Global climate impact including GHG emissions and net zero targets
Local impact and water and waste management
Incidents of environmental pollution
Energy management and use of green energy
Policies and innovations to limit negative environmental impact
<b>Social</b>
Employee diversity and inclusion
Impact on customers and community
Labour practices including health and safety
Supply chain management including child labour
Materiality of philanthropy spend
<b>Governance</b>
Transparency and disclosure
Governance structure including separation of executive roles
Minority interests fair representation
Public listing and reporting
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”.

The Investment Manager invests in issuers that score a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores (the “**ESG Scoring Threshold**”). Issuers below this ESG Scoring Threshold are not permissible investments for this Sub-Fund. The results of the scoring is recorded in a dedicated ESG scorecard.

The Investment Manager also considers the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
- 2) The factor used to assess the attainment of the successful sector exclusions for Corporates is ‘exposure to excluded sectors’. Compliance with this factor is maintained on a consistent basis as these exclusions are applied pre-investment and also monitored post-investment on an ongoing basis.

These factors might change as the approach is reviewed.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

**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.

*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 EU 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.*



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

Yes

The Investment Manager takes into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators are employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors. For more information on the ESG Scoring Process, see below under "What investment strategy does this financial product follow?" and above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

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

The Sub-Fund mainly seeks to access the returns available from equities issued by Emerging Markets Corporates, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock, focussing on issuers satisfying the relevant ESG (as defined below) performance criteria. Such investments will constitute a minimum of 51% of the Sub-Fund's investments. The Sub-Fund may also seek access to returns from related synthetic products of all types and denominated in any currency, including exchange traded funds, depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market country or region, including, but not limited to, exchange-traded funds (ETFs). The Sub-Fund's investments may include securities of Corporates that are in the process of being privatized by a government.

The ESG Scoring Process and industry sector exclusions are applied at the pre-investment stage, and the scores and application of the exclusions are formally reviewed at least annually.

### ESG Scoring Process

The Sub-Fund adopts a responsible investment approach by applying binding ESG criteria to the portfolio (the "**ESG Scoring Process**").

The Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance aspects that an issuer may present that is drawn from a range of data sources.

Using the framework above, the Investment Manager assesses the quality of the issuer's policies and processes.

The Investment Manager's analysis is based on the disclosures in issuers' policy

documents, sustainability reports and through direct engagement with the investee companies or sovereigns. This is complemented by the assessment of analysis provided by third-party data providers as selected at the discretion of the Investment Manager.

### **Industry sector exclusions**

Investments must be in compliance with the Investment Manager's industry exclusion policies as applicable to the Sub-Fund. The list of exclusions includes certain industry sectors such as, for this Sub-Fund, controversial weapons, pornography, coal and any company generating more than five percent of their revenues from the production of tobacco, and may be amended from time to time by adding other sectors. The exclusion policy including an up to date list of industry exclusions is available on the Investment Manager's website here: <https://www.ashmoregroup.com/en-europe/esg>

The application of the exclusions of certain industry sectors by the Sub-Fund is assessed based on the proportion of the Sub-Fund's investments which breach such exclusionary screenings.

### ***As from 28 May 2025, the following applies:***

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security no longer fulfil or meet the ESG criteria, the Investment Manager may either (i) retain the security or (ii) take appropriate actions (including but not limited to portfolio rebalancing), within a reasonable timeframe that are in the best interest of Shareholders in the Sub-Fund.

If the Investment Manager decides to retain the security or if it cannot be sold due to temporary restrictions (e.g. restructuring or sanctions), the asset will then be automatically reclassified as part of the remaining investments that are not aligned with the Sub-Fund's environmental or social or governance, as applicable.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. the exclusion of issuers rated below 4 based on the application of the ESG Scoring Process; and
2. the exclusion of the sectors covered by the Investment Manager's industry exclusion policies as applicable to the Sub-Fund, as further set out in response to the questions "What environmental and/or social characteristics are promoted by this financial product?" and "What investment strategy does this financial product follow?" above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager considers the good governance practices of all issuers, where relevant, as part of its ESG Scoring Process and will not invest in issuers that do not meet a combined score of at least 4 for governance as described in more detail above. The Investment Manager assesses good governance of companies on the basis of the following criteria:

- Transparency and disclosure
- Governance structure including separation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility



### What is the asset allocation planned for this financial product?

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

At least 80% of the Sub-Fund's investments 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).

#### ***Until 27 May 2025, the following applies:***

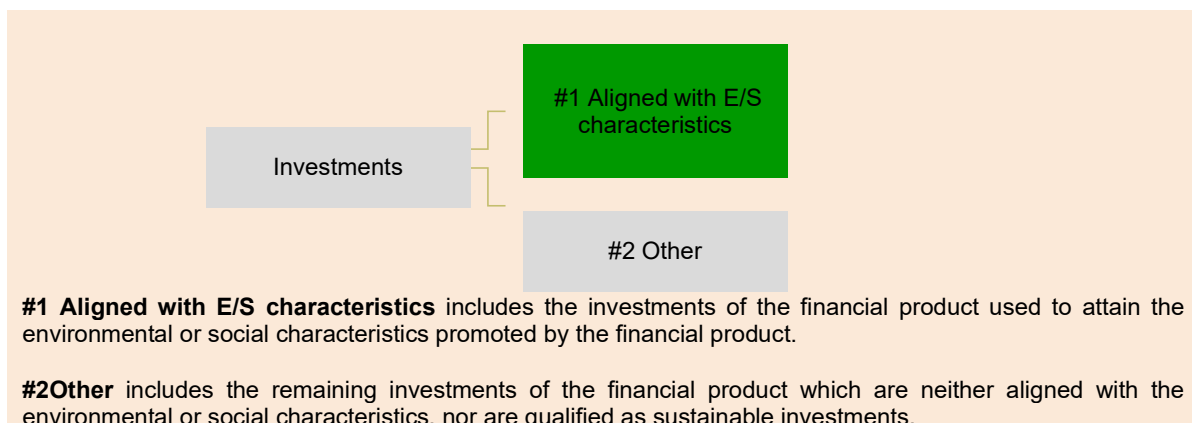
The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

#### ***As from 28 May 2025, the following applies:***

The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of unfavourable market conditions or where it is in the best interest of Shareholders, subject to the provisions of the Prospectus. These assets also include investments that no longer align with the Sub-Fund's environmental and/or social characteristics but that the Investment Manager has either chosen to retain or is unable to dispose of. All such assets are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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.



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund may use financial derivative instruments and related synthetic structures. The ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions will be applied to such derivative instruments except for derivatives used for hedging purposes.



- **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>21</sup>?**

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

<sup>21</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.

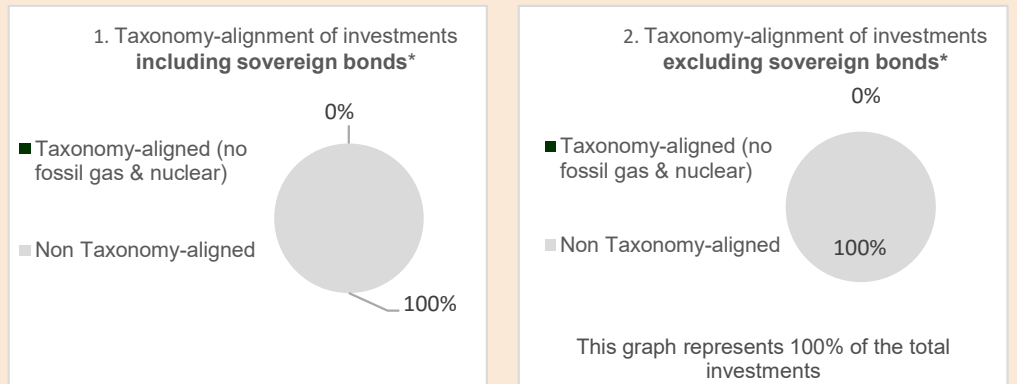
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

*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?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

***Until 27 May 2025, the following applies:***

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“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.

***As from 28 May 2025, the following applies:***

The Sub-Fund may, on an ancillary basis, hold cash, may use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds, and may also, in case of unfavourable market conditions or where it is in the best interest of Shareholders, invest in bank term deposits (“Other Assets”). Other Assets also include investments that no longer align with the environmental and/or social characteristics promoted by the Sub-Fund but that the Investment Manager has either chosen to retain or is unable to dispose of. The Other Assets are excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

Furthermore, such Other Assets may be subject to the ESG Scoring Process, ESG Scoring Threshold and industry sector exclusions where appropriate.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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/ashmore-sicav-emerging-markets-Active-Equity-Fund>

**SCHEDULE TO SECTION 2.22 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 Equity Fund      **Legal entity identifier:** 222100OVCPMJG309SC98

## 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 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 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

of the environmental or social characteristics promoted by this financial product?" below; and

- 2) With respect to investments in Corporates, the Sub-Fund excludes certain industry sectors, as further set out in response to the question "What investment strategy does this financial product follow?" below.

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 each of the environmental or social characteristics promoted by this financial product?***

The ESG Scoring Process is informed by and based on the following sustainability indicators (as amended from time to time):

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

<b>Environment</b>
Global climate impact including GHG emissions and net zero targets
Local impact and water and waste management
Incidents of environmental pollution
Energy management and use of green energy
Policies and innovations to limit negative environmental impact
<b>Social</b>
Employee diversity and inclusion
Impact on customers and community
Labour practices including health and safety
Supply chain management including child labour
Materiality of philanthropy spend
<b>Governance</b>
Transparency and disclosure
Governance structure including separation of executive roles
Minority interests fair representation
Public listing and reporting
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”.

The Investment Manager invests in issuers that score a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores (the “**ESG Scoring Threshold**”). Issuers below this ESG Scoring Threshold are not permissible investments for this Sub-Fund. The results of the scoring is recorded in a dedicated ESG scorecard.

The Investment Manager also considers the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
- 2) The factor used to assess the attainment of the successful sector exclusions for Corporates is ‘exposure to excluded sectors’. Compliance with this factor is maintained on a consistent basis as these exclusions are applied pre-investment and also monitored post-investment on an ongoing basis.

These factors might change as the approach is reviewed.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

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 EU 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.



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

Yes

The Investment Manager takes into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators are employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors. For more information on the ESG Scoring Process, see below under "What investment strategy does this financial product follow?" and above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

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

The Sub-Fund seeks to access the returns available from equities issued by Emerging Markets Corporates, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock, focussing on issuers satisfying the relevant ESG (as defined below) performance criteria. Such investments will constitute a minimum of 51% of the Sub-Fund's investments. The Sub-Fund may also seek access to returns from related synthetic products of all types and denominated in any currency, including exchange traded funds, depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will typically seek to hold between 60-80 Corporates.

The ESG Scoring Process and industry sector exclusions are applied at the pre-investment stage, and the scores and application of the exclusions are formally reviewed at least annually.

### ESG Scoring Process

The Sub-Fund adopts a responsible investment approach by applying binding ESG criteria to the portfolio (the "**ESG Scoring Process**").

The Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance aspects that an issuer may present that is drawn from a range of data sources.

Using the framework above, the Investment Manager assesses the quality of the issuer's policies and processes.

The Investment Manager's analysis is based on the disclosures in issuers' policy documents, sustainability reports and through direct engagement with the investee companies or sovereigns. This is complemented by the assessment of analysis provided by third-party data providers as selected at the discretion of the Investment Manager.

## Industry sector exclusions

Investments must be in compliance with the Investment Manager's industry exclusion policies as applicable to the Sub-Fund. The list of exclusions includes certain industry sectors such as, for this Sub-Fund, controversial weapons, pornography, coal and any company generating more than five percent of their revenues from the production of tobacco, and may be amended from time to time by adding other sectors. The exclusion policy including an up to date list of industry exclusions is available on the Investment Manager's website here: <https://www.ashmoregroup.com/en-europe/esg>

The application of the exclusions of certain industry sectors by the Sub-Fund is assessed based on the proportion of the Sub-Fund's investments which breach such exclusionary screenings.

### ***As from 28 May 2025, the following applies:***

In addition to the preliminary assessment of investment opportunities against the ESG characteristics described herein, the Investment Manager will monitor the invested positions on an ongoing basis. Should an invested security no longer fulfil or meet the ESG criteria, the Investment Manager may either (i) retain the security or (ii) take appropriate actions (including but not limited to portfolio rebalancing), within a reasonable timeframe that are in the best interest of Shareholders in the Sub-Fund.

If the Investment Manager decides to retain the security or if it cannot be sold due to temporary restrictions (e.g. restructuring or sanctions), the asset will then be automatically reclassified as part of the remaining investments that are not aligned with the Sub-Fund's environmental or social or governance, as applicable.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. the exclusion of issuers rated below 4 based on the application of the ESG Scoring Process; and
2. the exclusion of the sectors covered by the Investment Manager's industry exclusion policies as applicable to the Sub-Fund, as further set out in response to the questions "What environmental and/or social characteristics are promoted by this financial product?" and "What investment strategy does this financial product follow?" above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

The Investment Manager considers the good governance practices of all issuers, where relevant, as part of its ESG Scoring Process and will not invest in issuers that do not meet a combined score of at least 4 for governance as described in more detail above. The

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.