

## ANNEX IV

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

**Product name:** Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300JO2Q32I7J5DM36

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

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

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

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

☐ with a social objective

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

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

- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "**Investment Manager**").

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

**"Quasi-Sovereign"** means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

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

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

- 1) 94.51% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2024:

- (i) the overall ESG score of the Sub-Fund was 17.3 out of 30.
- (ii) the average E score of the Sub-Fund was 5.3 out of 10.
- (iii) the average S score of the Sub-Fund was 6.0 out of 10.
- (iv) the average G score of the Sub-Fund was 6.0 out of 10.

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

**"ESG Scoring Threshold"** means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the 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. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

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

- 1) In the previous reference period (starting 1 January 2023 and ending 31 December 2023), 95.70% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores) during the current reference. In the current reference period, 94.51% of the Sub-Fund's investments met the ESG Scoring Threshold
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.8 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 17.3 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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



## What were the top investments of this financial product?

For the period starting 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

Largest investments	Sector	% Assets	Country
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	2.39	United States
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	2.05	United Arab Emirates
Freeport Indonesia Pt 6.2% 14/04/2052 (Regs)	MINING	1.80	Indonesia
Bangkok Bank 9.025% 15/03/2029 (Regs)	BANKS	1.78	Thailand
Power Finance Corp 4.5% 18/06/2029 (Regs)	FINANCE	1.63	India
Prosus Nv 4.027% 03/08/2050 (Regs)	INTERNET	1.50	South Africa
Gnl Quintero Sa 4.63% 31/07/2029 (Regs)	PIPELINES	1.44	Chile
Kazmunaygas National 6.375% 24/10/2048 (Regs)	OIL&GAS	1.36	Kazakhstan
Eig Pearl Holdings 3.545% 31/08/2036 (Regs)	PIPELINES	1.34	Saudi Arabia
Anglo American Capital 5.5% 02/05/2033 (Regs)	MINING	1.34	South Africa
Doha Finance Limited 2.375% 31/03/2026 (Regs)	BANKS	1.26	Qatar
Cometa Energia Sa 6.375% 24/04/2035 (Regs)	ELECTRIC	1.26	Mexico
Dbx Grop Holdings Ltd Var Perpetual (Regs)	BANKS	1.25	Singapore
Galaxy Pipeline Assets 2.16% 31/03/2034 (Regs)	PIPELINES	1.23	United Arab Emirates
Bank Of East Asia Ltd 4.875% 22/04/2032 (Regs)	BANKS	1.22	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

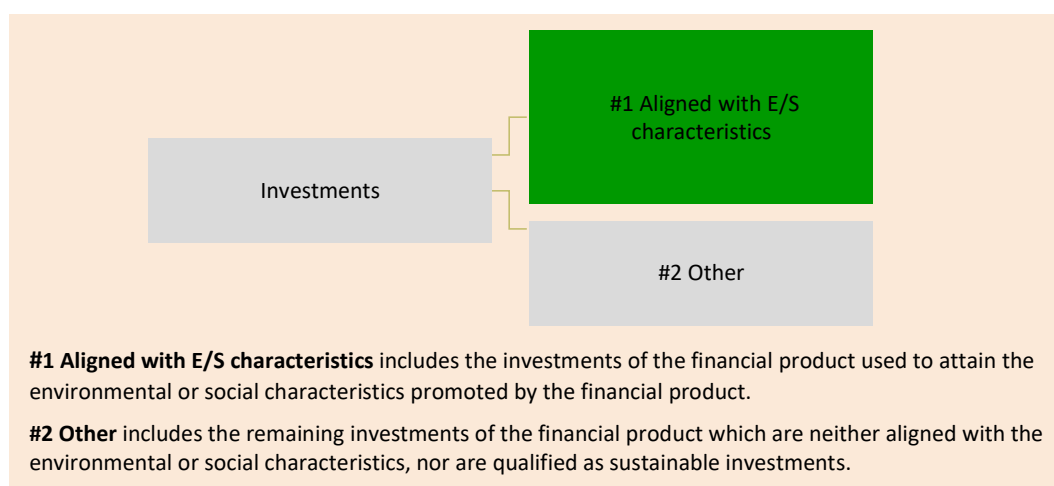
As at 31 December 2024, 94.51% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 5.49% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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

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.



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

As at 31 December 2024, the Sub-Fund's largest investments were in the Sovereign and Banking sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy


☒ No

<sup>1</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.

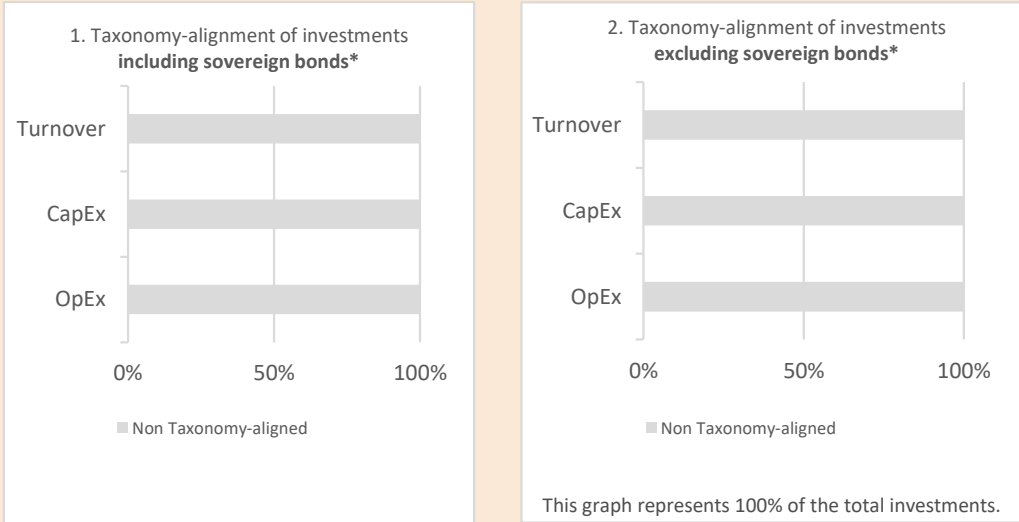
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Regulation (EU) 2020/852.

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



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

● **What was the share of investments made in transitional and enabling activities?**

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

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

Not applicable.



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

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



**What was the share of socially sustainable investments?**

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



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

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



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

For the period starting 1 January 2024 and ending 31 December 2024, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

## ANNEX IV

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

**Product name:** Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund (the “Sub-Fund”)

**Legal entity identifier:** 222100W4HOFMWD1S0I66

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

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

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

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

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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

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

