ASHMORE SICAV

PROSPECTUS

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1 PRINCIPAL FEATURES AND DEFINITIONS

1.1 Principal Features

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Fund	The Fund is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable*. The Fund may comprise several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Fund is governed by Part I of the Law of 2010 and qualifies as a UCITS under the UCITS Directive.
Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds, which are distinguished mainly by their specific investment policies and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the Sub-Fund Appendix. The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by completing the Sub-Fund Appendix.
Reference Currency	The currency in which all the underlying assets of the relevant Sub-Fund or Class is valued. The details are described in the Sub-Fund Appendix.
Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares the assets of which will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied or which are denominated in a particular currency or are available only to certain types of investor. The details of each Class are described in section 10.2, as supplemented by the Sub-Fund Appendix for each Sub-Fund.
Shares	Shares of each Sub-Fund will be offered in registered form only. Shares may also be held through recognised clearing institutions. Fractions of Shares will be issued up to three decimal places. All Shares must be fully paid up.
Available Share Classes Document	The Classes of Shares available in each Sub-Fund and their relevant features will be set out in the Available Share Classes Document available at www.ashmoregroup.com/en-gb/our-funds and from the registered office of the Fund upon request. It will be updated as new Sub-Funds or Classes become available.
Subscription for Shares	The offering price per Share of each Class will be the net asset value per Share of such Class determined on the applicable Valuation Day (as defined below), plus any applicable sales charge.
ERISA	Subject to the provisions of this Prospectus and the relevant applicable U.S. and/or ERISA requirements, Benefit Plan Investors may, at the sole

	discretion of the Fund, be permitted to subscribe for Shares in a Sub-Fund. Except as otherwise described within a Sub-Fund Appendix, the Fund intends to limit investment by Benefit Plan Investors in a Sub-Fund such that, after giving effect to any such subscription, less than 25% of the total value of each Sub-Fund is held by such Benefit Plan Investors (based on assurances received from investors). To the extent applicable with respect to a Sub-Fund, the Fund intends to exercise its power to compulsory redeem Shares of a Shareholder, in whole or in part, from the relevant Sub-Fund(s) if it becomes necessary to ensure that Benefit Plan Investors hold less than 25% (or any other threshold that the Board deems appropriate) of the total value of each Sub-Fund(s) so that the Sub-Fund does not hold "plan assets".
Redemption of Shares	Subject to certain terms and conditions specified herein, Shareholders may at any time request redemption of their Shares, at a price equal to the net asset value per Share of the Class concerned, determined on the applicable Valuation Day (as defined below).
Conversion of Shares	Subject to compliance with any conditions specified herein (including any minimum subscription or holding amount of the Class into which conversion is to be effected), Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class denominated in the same currency or, only with the consent of the Management Company, denominated in another currency of that or another Sub-Fund on the basis of the net asset values.
Business Day	Any day on which banks in Luxembourg, London and New York are fully open for normal banking business (excluding Saturdays and Sundays and 24 December) or such other day as the Directors shall determine from time to time, except otherwise provided in respect of one Sub-Fund. In respect of Ashmore SICAV Emerging Markets Indonesian Equity Fund, any day on which banks are fully open for normal banking business in Luxembourg, Jakarta, New York and London (excluding Saturdays and Sundays and 24 December) or such other day as the Directors shall determine from time to time. In respect of Ashmore SICAV India Equity Fund, any day on which banks are fully open for normal banking business in Luxembourg, London, New York and Mumbai (excluding Saturdays and Sundays and 24 December) or such other day as the Directors shall determine from time to time.
Valuation Day	The net asset value per Share of each Class is determined on each Valuation Day. Unless otherwise specified in the "Sub-Funds Appendix" for any Sub-Fund, a "Valuation Day" in relation to any Sub-Fund is every day which is a Business Day.
Management Company	Ashmore Investment Management (Ireland) Limited, incorporated in Ireland on 24 September 2018 under the Companies Acts 2014 with registration number 634470 and authorised by the CBI as a UCITS management company under Part 4 of the Irish UCITS Regulations, will

	act as designated Management Company of the Fund. As such, it will render services to the Fund including, without limitation: (i) investment management services (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services. The Management Company has delegated investment management services to Ashmore Investment Management Limited and the administrative agency, corporate and domiciliary agency services to Northern Trust Global Services SE and may appoint, as Principal Sales Agent, a number of Sales Agent as further described below.
Investment Manager	Ashmore Investment Management Limited will act as Investment Manager in relation to all Sub-Funds. The Management Company has delegated investment management functions to the Investment Manager.
Principal Sales Agent	The Management Company, acting in its capacity as Principal Sales Agent in relation to all Sub-Funds.
Sales Agents	The Principal Sales Agent may appoint a number of Sales Agents to distribute the Shares in certain countries. A list of the Sales Agents is available from the offices of the Management Company.
Depositary	The assets of the Fund are held under the custody or control of Northern Trust Global Services SE. The Depositary will also act as the principal paying agent of the Fund.
Administrator	Northern Trust Global Services SE, acting in its capacity as administrator of the Fund. Northern Trust Global Services SE will also act as domiciliary, corporate, registrar and transfer agent of the Fund.

1.2 Definitions

"Absolute Return"	means a strategy that aims to produce a positive return, even when markets are volatile.
"Accumulation Shares"	Shares providing for the net income earned to be retained in the net asset value of the Share and representing such number of Shares in the capital of the Fund as is equal to a Share issued at subscription and increased by the amount of retained net income proportionately equal to that paid on Distribution Shares in respect of each intervening accounting period.
"Administrator"	Northern Trust Global Services SE acting in its capacity as administrator of the Fund. Northern Trust Global Services SE will also act as domiciliary, corporate, registrar and transfer agent of the Fund.
"Application Form"	the application form as required by the Management Company and/or the Sales Agents. Please see section 10.1 of this Prospectus.
"Articles of Incorporation"	the articles of incorporation of the Fund, as may be amended from time to time.

"Ashmore Associate"	any subsidiary of Ashmore Group plc.
"Ashmore Funds"	funds managed or advised by the Investment Manager or the Sub-Managers.
"Auditors"	Ernst & Young S.A., acting in its capacity as auditor of the Fund.
"Available Share Classes Document"	document listing the Classes of Shares available in each Sub-Fund and their relevant features available at https://www.ashmoregroup.com/en-gb/our-funds and which may be obtained free of charge and upon request, from the registered office of the Fund.
"Benchmarks Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.
"Benefit Plan Investors"	(i) any employee benefit plan (as defined in section 3(3) of ERISA), that is subject to the provisions of Title I of ERISA, (ii) any plan to which section 4975 of the U.S. Internal Revenue Code of 1986 applies or (iii) any entity whose underlying assets include plan assets by reason of the investment by a plan described in (i) or (ii) in the entity.
"Board", "Directors" or "Board of Directors"	the members of the board of directors of the Fund, for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
"BRL Class"	the class of Institutional and Retail Share Classes which are denominated in US$ but hedged against Reais, as described in the Sub-Funds Appendix.
"Business Day"	any day on which banks in Luxembourg, London and New York are fully open for normal banking business (excluding Saturdays and Sundays and 24 December) or such other day as the Directors shall determine from time to time, except otherwise provided in respect of one Sub-Fund. In respect of Ashmore SICAV Emerging Markets Indonesian Equity Fund, any day on which banks are fully open for normal banking business in Luxembourg, Jakarta and London (excluding Saturdays and Sundays and 24 December) or such other day as the Directors shall determine from time to time. In respect of Ashmore SICAV India Equity Fund, any day on which banks are fully open for normal banking business in Luxembourg, London and Mumbai (excluding Saturdays and Sundays and 24 December) or such other day as the Directors shall determine from time to time.
"CASS"	the FCA's Client Assets Sourcebook.
"Cash"	means ancillary liquid assets as referred to in Article 41(2) of the Law of 2010, which are bank deposits at sight (such as cash held in a current

	account with a bank accessible at any time), but excludes any cash held as collateral in relation to financial derivatives.
"Central Administration Agreement"	the central administration services agreement dated 1 July 2019 as amended on 16 October 2020 entered into by the Administrator, the Management Company and the Fund.
"Central Bank or "CBI"	means the Central Bank of Ireland or any successor regulatory authority.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230/2019) as amended and may be further amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"CET"	Central European Time.
"China A-Shares"	RMB-denominated "A" shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.
"CIBM"	the China Interbank Bond Market.
"CIBM Direct Access"	the PRC investment program under which certain foreign institutional investors may invest, without particular license or quota, directly in RMB securities and derivatives dealt on the CIBM via an onshore bond settlement agent, after such bond settlement agent has made the relevant filings and account opening with the relevant PRC authorities, in particular the PBOC.
"Class"	a class of Shares in a Sub-Fund.
"Clearing System"	the National Securities Clearing Corporation ("NSCC") or any other clearing system approved by the Directors.
"CoCos"	contingent capital bonds, also known as CoCos.
"Country Supplement"	document, as may be distributed separately or as part of this Prospectus in certain jurisdictions, that contains important information about the offer of the Sub-Funds in such jurisdictions as required by local laws.
"CRS"	the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law.
"CRS Law"	the amended Luxembourg Law dated 18 December 2015 on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29October2014 in Berlin, with effect as of 1 January 2016.

"CSDCC"	the China Depositary and Clearing Corporation Limited.
"CSRC"	the Chinese Securities Regulatory Commission.
"CSSF"	the *Commission de Surveillance du Secteur Financier*, the Luxembourg Supervisory Authority.
"Depositary"	Northern Trust Global Services SE acting in its capacity as depositary of the Fund's assets. Northern Trust Global Services SE will also act as principal paying agent of the Fund.
"Depositary and Paying Agent Agreement"	the depositary agreement dated 23 March 2016 entered into by the Depositary, the Management Company and the Fund, as amended on 4 June 2018 and novated by way of a novation agreement dated 1 July 2019.
"Depositary's Fees"	the fees payable to the Depositary.
"Developed Market"	means a regulated market situated in a country that is most developed in terms of its economy and capital markets and which is not an Emerging Market.
"Directive (EU) 2019/2162"	means the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision, as may be amended from time to time.
"Disclosure Regulation" or "SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"Discretionary Investment Management and Sales Agent Agreement"	an agreement dated 1 July 2019, as amended from time to time, between the Management Company, the Fund, and the Investment Manager pursuant to which the latter acts as investment manager of the Fund.
"Distribution Shares"	Shares providing for the right to dividends in respect of available income.
"EM Supra-National"	any Supra-National issuing in a Local Currency or issuing in a Hard Currency where repayments are linked to an Emerging Market issuer.
"Emerging Market"	means any Sovereign included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank, any country which is included in an Emerging Market Index, any EM Supra-National and any other Sovereign which the Investment Manager determines qualifies as an Emerging Market.

"Emerging Market Index"	the relevant indices in the family of J.P. Morgan Corporate Emerging Markets Bond Index, J.P. Morgan Emerging Local Markets Index, J.P. Morgan Emerging Markets Bond Index, MSCI Emerging and Frontier Markets Index.
"EM T-Bills"	short-term debt instruments issued by the central governments and central banks of countries classified as Emerging Markets, as well as by supranational entities primarily composed of or representing Emerging Market countries.
"ESG"	Environmental, Social, and Governance.
"ERISA"	the U.S Employee Retirement Income Security Act of 1974, as amended.
"EU"	European Union.
"European Public Entity"	one or several of the following entities: the EU, the central authority of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
"FATCA"	the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
"FATCA Law"	the amended Luxembourg law dated 24 July 2015 implementing the Model 1 Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to FATCA.
"FCA"	means the United Kingdom's Financial Conduct Authority.
"Fund"	Ashmore SICAV.
"G7"	comprises the following countries: United States of America, Japan, Germany, France, UK, Italy and Canada.
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended.
"Hard Currency"	any lawful currency of a G7 country and Switzerland.
"Institutional Class(es) Shares"	Classes of Shares which are only available for subscription and holding by Institutional Investors.
"Institutional Investors"	institutional investors, as defined by guidelines or recommendations issued by the CSSF from time to time.

"Investment Committee"	a relevant dedicated committee within the Ashmore group that has the ultimate responsibility for all Emerging Markets debt and equity portfolios.
"Investment Grade"	an investment with a rating of BBB- or above from Standard & Poor's or equivalent rating from Moody's or Fitch. If an investment is rated by two or more rating agencies, the highest rating will apply. If an investment is rated by one rating agency that rating will apply. If an investment is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. If an investment is downgraded after the date of acquisition by the Sub-Fund then the Investment Manager has discretion as to whether to hold the investment.
"Investment Manager"	Ashmore Investment Management Limited, the investment manager of the Fund which has been appointed as same by the Management Company.
"Irish UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time and the Central Bank UCITS Regulations.
"Law of 2010"	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Local Currency"	means the lawful currency of any Emerging Market provided that where such lawful currency is a Hard Currency then it shall be excluded.
"Management Company"	Ashmore Investment Management (Ireland) Limited as designated management company of the Fund.
"Management Company Fee"	the management company fee payable to the Management Company.
"Management Company Services Agreement"	the Management Company Services Agreement dated 1 July 2019 entered into by the Management Company and the Fund.
"Management Fee"	the management fee payable to the Investment Manager.
"Member State"	a member state of the European Union.
"Money Market Instrument"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, as referred to in the UCITS Directive.
"Monthly Distribution II Shares"	Shares providing for the right to fixed dividends in respect of available income.
"OECD"	Organisation for Economic Cooperation and Development.

"Other Regulated Market"	market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania.
"PAB Exclusions"	Exclusions applied in respect of administrators of Paris Aligned Benchmarks as set out in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.
"PBOC"	the People's Bank of China.
"PRC"	the People's Republic of China.
"PRC Custodian" or "Bond Settlement Agent"	HSBC Bank (China) Company Limited.
"Principal Sales Agent"	the Management Company in its capacity as the principal sales agent of the Fund.
"Privacy Notice"	the policy relating to the treatment of the shareholders' personal data and to the information given to shareholders in that respect.
"Prospectus"	this prospectus, as amended from time to time.
"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. For the avoidance of doubt, a province and a city is classified as a Quasi-Sovereign[1].
"Reference Currency"	the currency in which all the underlying assets of the relevant Sub-Fund or Class are valued and reported.
"Regulated Market"	a regulated market as defined in the European Parliament and the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended (MiFID 2), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-

[1] Shareholders requiring additional information can contact the Investment Manager.

	discretionary rules – in a way that result in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with the provisions of MiFID 2.
"Retail Class Shares"	Classes of Shares (including the Z Class Shares) which are available for subscription and holding by all investors.
"R-QFII"	a RMB qualified foreign institutional investor approved pursuant to the R-QFII Regulations (as amended from time to time).
"R-QFII Regulations"	includes (but are not limited to) (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by SAFE and effective from 21 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors", issued by the PBOC and effective from 2 May 2013; and (e) any other applicable regulations promulgated by the relevant authorities.
"SAFE"	the State Administration of Foreign Exchange of the PRC.
"Sales Agent"	a sales agent, including the Principal Sales Agent (as defined and unless expressly specified), appointed to distribute one or more Share Classes.
"Schedule"	the schedule(s) to this Prospectus, which forms part of this Prospectus.
"SFTs"	securities financing transactions, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction.
"SFTR"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.
"Shares"	shares in the Fund or a Sub-Fund offered in registered form.
"Shariah"	the principles, precepts and tenets of Islam derived principally from the Holy Qur'an and from the teachings and examples of the Holy Prophet Muhammad (peace be upon Him) as interpreted by the Shariah Advisor.
"Shariah-compliant"	investment products that comply with the requirements of Shariah principles as interpreted by the Shariah Advisor.
"Shariah Advisor"	Shariyah Review Bureau.

"Shariah Stock Screening Provider"	IdealRatings, Inc. has been appointed by the Investment Manager's parent company Ashmore Group PLC as the Shariah stock screening provider, in charge of the screening of the stocks held by the Ashmore SICAV Emerging Markets Shariah Active Equity Fund.
"Shareholder"	a person recorded as a holder of Shares in the Fund's register of shareholders.
"SICAV"	a *société d'investissement à capital variable*.
"Sovereign"	any country which the Investment Manager determines is an Emerging Market (unless otherwise provided for with respect to a particular Sub-Fund) or any Supra-National.
"Stock Connect"	the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, the mutual market access programs through which foreign investors can deal in selected securities listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") through the Stock Exchange of Hong Kong ("SEHK") and the clearing house in Hong Kong, as well as, as and when available and approved by the CSSF, similar Chinese mutual market access programs provided that the Board of Directors and the Depositary are both satisfied that the conditions and risks associated therewith do not differ from those in relation to the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
"Sub-Fund"	a separate sub-fund established and maintained in respect of one or more Classes of Shares to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes of Shares will be applied or charged.
"Sub-Fund Appendix"	a sub-section of section 2 of this Prospectus containing information specific to each Sub-Fund, including a description of the investment objective and policies, and restrictions of the Sub-Fund and of the Share Classes offered by that Sub-Fund.
"Sub-Manager(s)"	the sub-managers in relation to certain Sub-Funds, by delegation of the Investment Manager.
"Supra-National"	means any supra-national entity or public international body to which two or more countries belong, typically formed through international treaties or agreements.
"Total Return"	means a strategy that looks to the combination of both income and capital growth to provide a return.
"Transferable Securities"	securities such as: - shares and other securities equivalent to shares; - bonds and other debt instruments; and

- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.

"UCI"	an undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
"UCITS"	an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
"UK"	the United Kingdom.
"United States" or "U.S" or "US"	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
"US Person"	subject to such applicable laws and to such changes as may be notified by the Fund and/or the Management Company to applicants for, or transferees of, Shares, a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act, under Rule 4.7 under the CEA, or under the US Internal Revenue Code, as the case may be.
"US T-Bills"	Short-term debt securities issued by the U.S. Department of the Treasury with maturities ranging from four weeks to one year.
"Valuation Day"	the day on which the net asset value per Share of each Class of Shares is determined being a Business Day, unless otherwise stated in the "Sub-Fund Appendix" for any Sub-Fund.
"1933 Act"	the United States Securities Act of 1933, as amended.

In this Prospectus all references to "Euro" and "€" are to the unit of the European single currency, all references to "US Dollars" and "US$" are to the currency of the United States, all references to "GBP" and "£" are to the currency of the United Kingdom, all references to "DKK" and "Danish Krone" are references to the currency of Denmark, all references to "NOK" and "Norwegian Krone" are references to the currency of Norway, all references to "SEK" and "Swedish Krona" are to the currency of Sweden, all references to "CHF" and "Swiss Franc" are to the currency of Switzerland, all references to "JPY", "¥" and "Japanese Yen" are references to the currency of Japan, all references to "Reais", "Real" and "BRL" are to the currency of Brazil, all references to "AUD" are to the currency of Australia, all references to "MXN" are to the currency of Mexico, all references to "CAD" are to the currency of Canada, all references to "SGD" are to the currency of Singapore,

all references to "HKD" are to the currency of Hong Kong and all references to "RMB" are to the currency of the PRC (where all references to "RMB(CNY)" are to the RMB traded in the PRC and all references to "RMB(CNH)" are to the RMB traded outside the PRC.

Benchmarks Regulation

The Fund has adopted written plans setting out actions, which it will take with respect to the relevant Sub-Fund in the event that any of the benchmarks listed in the relevant Appendix materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plan free of charge upon request at the registered office of the Fund.

Data Protection

The Fund collects stores and processes by electronic or other means the data supplied by investors at the time of their subscription for the purpose of fulfilling the services required by investors and complying with its legal obligations.

The Fund will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the Privacy Notice. A copy of this Privacy Notice is available free of charge during normal office hours at the registered office of the Fund or from the Fund's local agents, as required by applicable laws. They may also be obtained on Privacy policy | Ashmore Investor Relations (ashmoregroup.com)

Sustainability Risk Statement

A "**sustainability risk**" is an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Sustainability risks are integrated into the investment decisions of the Management Company and the Investment Manager across all Fixed Income and Equity strategies in accordance with Ashmore's ESG policy as provided on the Investment Manager's website, which is updated from time to time.

In accordance with Ashmore's ESG policy, sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics. It acts as both a form of risk management and a source of alpha generation. Ashmore's sustainability risk analysis involves a consideration of all relevant sustainability risks, including for example, natural disasters risk and risks related to incidents of environmental pollution, societal stability, product quality and safety issues, supply chain and labour risks, health and safety failings, human rights violations and changes in the regulatory environment relating to sustainability. This is an indicative list only, and Ashmore recognises that the universe of relevant sustainability risks will grow and evolve over time.

The integration of sustainability risks under Ashmore's ESG policy is fundamentals-driven, such that investment teams have discretion as to how best to utilise the ESG information in their investment processes. The process is, however, built around a framework which includes the following tools and resources:

- **ESG scoring process** – the portfolio managers and analysts score each issuer by assessing its current level of performance against developing ESG best practice as well

as the quality of its policies and initiatives which seek to improve its ESG performance. This scoring process enables the portfolio managers and analysts to consider the sustainability risks associated with an investment in the relevant issuer, amongst other ESG considerations. The ESG scores of each issuer are reviewed at a minimum every 12 months and may be reviewed sooner on a key events-basis. The Investment Committee and the relevant theme sub-Investment Committee have oversight of the ESG scoring process and its application in investment decisions.

- **Climate-related assessments** – Ashmore believes that climate change has the potential to significantly impact the long-term value of assets, thereby affecting an issuer's performance. To ensure that these risks are appropriately incorporated into the value of assets, Ashmore incorporates climate-related assessments into its valuations.

- **Monitoring** – the portfolio managers and analysts periodically monitor each issuer on a range of metrics, including the sustainability risks associated with an investment in each issuer. Any new or heightened sustainability risks will in the first instance be raised with the issuer, where appropriate. Depending on the outcome of this engagement, the issue will be formally raised and addressed through the relevant theme sub-Investment Committee.

- **In-depth ESG data** – in performing ESG analysis, including sustainability risk analysis, the portfolio managers and analysts use a variety of external secondary data sources, which are complemented by research visits, meetings with companies and data provided by third parties, which add depth of understanding, and help substantiate the data from Ashmore's own research and assessment.

- **Training** – Ashmore seeks to provide its investment teams with appropriate training to enable them to integrate ESG assessment, including sustainability risk assessment, into their investment analysis. Furthermore, relevant changes to Ashmore's ESG policies and procedures are carried forward through Ashmore's ESG Committee. As the ESG Committee includes representation from across the organisation (including the Investment Teams, Operations, Risk Management and Corporate Development), this ensures that all relevant teams are updated and trained in a timely manner.

The disclosures in this "Sustainability Risks Statement" section have been included, inter alia, to comply with the requirement under the Disclosure Regulation to describe the manner in which sustainability risks are integrated into the investment decisions of the Management Company and the Investment Manager.

The materiality of sustainability risks and financial impacts on an individual asset or issuer and on a portfolio as a whole depends on industry, country, asset class, and investment style. Investors should refer to Section 13 (Risk Factors) of this Prospectus and the "Risk Factors" section of the relevant Sub-Fund Appendix for a description of the risks, including sustainability risks, which may impact the returns of the Fund and the relevant Sub-Fund.

Nothing in this "Sustainability Risks Statement" section shall constitute a promotion by the Management Company, the Investment Manager, the Fund or any Sub-Fund of any environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation, unless stated otherwise in the Sub-Fund Appendix. Unless stated otherwise in the Sub-Fund Appendix, the Sub-Funds shall fall under Article 6 of the Disclosure Regulation.

2 SUB-FUNDS APPENDIX

The information contained in this section should be read in conjunction with the full text of this Prospectus. At the date of this Prospectus, the existing Sub-Funds are:

External Debt Funds:	Ashmore SICAV Emerging Markets Debt Fund
	Ashmore SICAV Emerging Markets Sovereign Debt Fund
	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
Local Currency Funds:	Ashmore SICAV Emerging Markets Local Currency Bond Fund
	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
Blended Debt Funds:	Ashmore SICAV Emerging Markets Total Return Fund
	Ashmore SICAV Emerging Markets Total Return Debt Fund 2
	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
Multi-Asset Funds:	Ashmore SICAV Emerging Markets Multi-Asset Fund
Corporate Debt Funds:	Ashmore SICAV Emerging Markets Corporate Debt Fund
	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
	Ashmore SICAV Emerging Markets Short Duration Fund
	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
Impact Funds:	Ashmore SICAV Emerging Markets Impact Debt Fund
Equity Funds:	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
	Ashmore SICAV Emerging Markets Frontier Equity Fund
	Ashmore SICAV Emerging Markets Active Equity Fund
	Ashmore SICAV Middle East Equity Fund
	Ashmore SICAV Emerging Markets Equity Fund
	Ashmore SICAV Emerging Markets Indonesian Equity Fund
	Ashmore SICAV Emerging Markets Equity ESG Fund
	Ashmore SICAV India Equity Fund
	Ashmore SICAV Emerging Markets Equity ex China Fund
Shariah Funds:	Ashmore SICAV Emerging Markets Shariah Active Equity Fund

EXTERNAL DEBT

2.1 ASHMORE SICAV EMERGING MARKETS DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities (Sovereign, Sovereign guaranteed and public sector and private sector corporate) denominated in US Dollars, Euros, Swiss Francs and other major currencies including also investing in financial derivative instruments, as described further below and Emerging Market transferable debt securities denominated in Emerging Market local currencies.

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instrument instruments)[2] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[3]

Investments made in units or shares of UCITS and / or UCIs (including any money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

[2] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[3] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

	Distribution Policy	**Management fee***
Institutional	Accumulation or Monthly Distribution	0.95%
Institutional II	Accumulation or Monthly Distribution	0.40%
Institutional III	Accumulation or Monthly Distribution	N/A
Retail	Accumulation or Monthly Distribution	1.50%
Z	Accumulation or Monthly Distribution	0.95%
Z 2	Accumulation or Monthly Distribution	0.75%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.2 ASHMORE SICAV EMERGING MARKETS SOVEREIGN DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Sovereign 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.

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Emerging Market Bond Index Global Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments) [4] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[5]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and

[4] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[5] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.*	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.
The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.55%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.10%
Z	Accumulation or Annual Distribution	0.55%
Z 2	Accumulation or Annual Distribution	0.40%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.
Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or

financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.3 ASHMORE SICAV EMERGING MARKETS SOVEREIGN INVESTMENT GRADE DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek 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 is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Emerging Market Bond Index Global Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

All the Transferable Securities or, in the case of currencies, the Sovereign issuer must be rated Investment Grade or above. If the security or, in the case of currencies, the Sovereign issuer is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. If a security or, in the case of currencies, the Sovereign issuer, is rated by two or more rating agencies, the highest rating will apply. If a security or, in the case of currencies, the Sovereign issuer, is downgraded after the date of acquisition by the Sub-Fund then the Investment Manager will sell the security or currency within six months, unless the security, or in the case of currencies, the Sovereign issuer, is rated back to Investment Grade, as applicable, or above before the end of this six months period.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments) [6] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

[6] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[7]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.
The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

[7] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) rated Investment Grade or above and 5% of its net assets in CoCos.

The Sub-Fund shall not invest in Transferrable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Investment Grade"** means a rating of BBB- or above, or equivalent rating, from a rating agency registered in the EU.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.45%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	0.90%
Z	Accumulation or Annual Distribution	0.45%
Z 2	Accumulation or Annual Distribution	0.40%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and, if applicable, CoCos and securitised debt. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

LOCAL CURRENCY

2.4 ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Sovereign Transferable Securities which are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies, including also investing in financial derivative instruments, related synthetic structures or products and EM T-Bills.[8]

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Government Bond Index Emerging Market Global Diversified (Net of Taxes) (the "Benchmark") as part of its investment process. Consideration may be given to the Benchmark when determining the investment universe of the Sub-Fund. The Investment Manager nonetheless retains wide discretion over the composition of the Sub-Fund's portfolio. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

Direct investments in securities traded on the China Securities Markets will be made through Ashmore's R-QFII Quota, subject to applicable quota allocation rules and approvals, or via CIBM Direct Access, in accordance with section 6 E.(8) of this Prospectus.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments)[9] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[10]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

[8] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025.
[9] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[10] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

More particularly the Sub-Fund shall not invest in equities and equity related instruments. If the Sub-Fund holds equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to Transferable Securities in which the Sub-Fund has invested pursuant to its investment objective and policies, the Sub-Fund will use its reasonable endeavours to dispose of any such equities or equity related instruments within 6 months of the Sub-Fund being registered as the holder of such instruments.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

Derivative or synthetic transactions as set out in section 7, such as, but not limited to total return swaps and credit linked notes, may also be used to purchase investments for the Sub-Fund provided that total return swaps and credit linked notes are fully funded or fully covered with cash.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the

use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. The total value of the underlying gross notional of credit default swaps may not exceed 20% of the net asset value of the Sub-Fund.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

At least 70% of the securities held by the Sub-Fund must be rated by an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition the rating of the relevant issuer or the Sovereign shall apply.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"China Securities Markets"** includes the CIBM and/or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges and such other financial instruments approved for the purposes of the R-QFII scheme by the CSRC from time to time which may or may not be listed on the Shanghai or Shenzhen Stock Exchanges*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Monthly Distribution	0.95%
Institutional II	Accumulation or Monthly Distribution	0.40%
Institutional III	Accumulation or Monthly Distribution	N/A
Retail	Accumulation or Monthly Distribution	1.50%
Z	Accumulation or Monthly Distribution	0.95%
Z 2	Accumulation or Monthly Distribution	0.75%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets as well as investing in China through CIBM Direct Access. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

Benchmarks Regulation Information

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process.

The Benchmark is being provided by J.P. Morgan Securities LLC, in its capacity as administrator, as defined in the Benchmarks Regulation (the "**Benchmark Administrator**").

As of the date of this Prospectus, the Benchmark Administrator is listed in the register referred to in article 34 of the Benchmarks Regulation.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund is actively managed and accordingly, will not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.5 ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND 2

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities issued by Sovereigns, Quasi-Sovereigns and Supra-Nationals denominated in Local Currencies, investing also in derivative instruments and EM T-Bills.[11]

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Government Bond Index Emerging Market Global Diversified (Net of Taxes) (the "Benchmark") as part of its investment process. The Benchmark may be used by the Investment Manager when determining at its own discretion the composition of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

Direct investments in securities traded on the China Securities Markets will be made via CIBM Direct Access or such other China access scheme approved by the Chinese regulators, in accordance with section 6 E.(8) of this Prospectus.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments)[12] and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[13]

More particularly the Sub-Fund shall not invest in equities and equity related instruments. If the Sub-Fund holds equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to Transferable Securities in which the Sub-Fund has invested pursuant to its investment objective and policies, the Sub-Fund will use its reasonable endeavours to dispose of any such equities or equity related instruments within 6 months of the Sub-Fund being registered as the holder of such instruments.

[11] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025.
[12] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[13] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" and subject to the restrictions laid down below, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, limited to exchange forwards (including deliverable and non-deliverable forwards), interest rate swaps and interest rate futures. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. while the Sub-Fund's Investment Manager maintains full discretion as to the weighting and type of assets it invests in, it invests in principle in all the countries of the Benchmark. However, it shall not invest more than 15% of its net assets in non-Benchmark countries (provided that any relevant country that is not in the Benchmark but is publicly announced to be included in the Benchmark will not be considered as a non-Benchmark country);
2. the Sub-Fund's modified duration will remain within + or – 1 year versus the Benchmark;
3. the Sub-Fund shall not invest in Corporates;
4. the Sub-Fund shall not invest in issues denominated in Hard Currencies;
5. the Sub-Fund shall invest not more than 25% of its net assets in investments denominated in any single Local Currency;
6. the Sub-Fund shall invest not more than 10% of its net assets in securities in a single Emerging Market above the relevant Benchmark weighting for such country;
7. the Sub-Fund shall not invest more than 100% of its net assets in Local Currency, with derivatives netted. No net short positions are allowed;
8. at least 95% of the Sub-Fund's assets shall be invested at all times which will be monitored by a USD currency limit of not more than 5% of net assets;
9. the Sub-Fund will maintain a minimum average credit rating of 2 notches below the Benchmark;
10. the Sub-Fund will not invest in any collective investment schemes;
11. the Sub-Fund will not enter into net-short positions in any security or currency; and
12. the Sub-Fund will not enter into repurchase agreement transactions.

The above specific investment restrictions shall only apply at the time the relevant investment is made, and will not be assessed after that date in relation to fluctuations in value of any investment, with any passive breaches hereafter cured as a priority objective.

Definitions

- **"China Securities Markets"** includes the CIBM and/or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges and such other financial instruments approved for the purposes of the R-QFII scheme by the CSRC from time to time which may or may not be listed on the Shanghai or Shenzhen Stock Exchanges;*

- **"Hard Currency"** means any lawful currency of a G7 country and Switzerland; and

- **"Local Currency"** means the lawful currency of any Emerging Market provided that where such lawful currency is a Hard Currency then it shall be excluded.

**Please refer to the Benchmark Regulation disclosure included Section 1.*
***Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Shareholders should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics main of the Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.55%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.10%
Z	Accumulation or Annual Distribution	0.55%
Z 2	Accumulation or Annual Distribution	0.40%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets as well as investing in China through CIBM Direct Access. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets, China and CIBM Direct Access. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

Benchmarks Regulation Information

The Sub-Fund references the Benchmark (as defined under “Investment Objective and Policies” above) as part of its investment process.
The Benchmark is being provided by J.P. Morgan Securities LLC, in its capacity as administrator, as defined in the Benchmarks Regulation (the “**Benchmark Administrator**”).

As of the date of this Prospectus, the Benchmark Administrator is listed in the register referred to in article 34 of the Benchmarks Regulation.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.6 ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE LOCAL CURRENCY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Investment Grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in Emerging Market local currencies, and, within the limits set out in section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below provided that such securities or instruments, and in the case of currencies, the Sovereign issuer, is Investment Grade. It may also invest in EM T-Bills and Emerging Market transferable debt securities denominated in US Dollars, Euros, Swiss Francs and other major currencies.[14]

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics that are promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Government Bond Index Emerging Market Global Diversified Investment Grade (Net of Taxes) (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

All the Transferable Securities or in the case of currencies, Sovereign issuers must be rated Investment Grade or above. If the security or in the case of currencies, Sovereign issuers is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. If a security or, in the case of currencies, the Sovereign issuer, is rated by two or more rating agencies, the highest rating will apply. If a security or, in the case of currencies, the Sovereign issuer, is downgraded after the date of acquisition by the Sub-Fund then the Investment Manager will sell security or currency within six months, unless the security, or in case of currencies, the Sovereign issuer, is rated back to Investment Grade or above before the end of this six months period.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments)[15] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

[14] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025.
[15] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[16]

Investments made in units or shares of UCITS and / or UCIs (including money market UCIS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.
The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments"**,** invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

[16] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

The Sub-Fund may not invest more than 35% of its net assets in investments in a single Emerging Market.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) rated Investment Grade or above and 5% of its net assets in CoCos.

Definitions

The following definition relates to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Investment Grade"** means a rating BBB- or above, or equivalent rating, from a rating agency registered in the EU.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.45%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	0.90%
Z	Accumulation or Annual Distribution	0.45%
Z 2	Accumulation or Annual Distribution	0.40%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and, if applicable, CoCos and securitised debt. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

BLENDED DEBT

2.7 ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies and in US dollars.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Emerging Market Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies, including also investing, within the limits set out in section 6 "Investment Restrictions", in financial derivative instruments, related synthetic structures or products, such as those described below, and EM T-Bills.[17]

The Sub-Fund is actively managed and references a blended benchmark comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD (Net of Taxes) and 25% JP Morgan ELMI+ (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

Direct investments in securities traded on the China Securities Markets will be made through Ashmore's R-QFII Quota, subject to applicable quota allocation rules and approvals, in accordance with section 6 E.(8) of this Prospectus.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments) [18] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[19]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

[17] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025.
[18] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[19] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.
For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type out in under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more the 25% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 35% (in aggregate) of its net assets in Corporates.

Margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"China Securities Markets"** includes the CIBM and/or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges and such other financial instruments approved for the purposes of the R-QFII scheme by the CSRC from time to time which may or may not be listed on the Shanghai or Shenzhen Stock Exchanges;*

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Monthly Distribution	1.10%
Institutional II	Accumulation or Monthly Distribution	0.40%
Institutional III	Accumulation or Monthly Distribution	N/A
Retail	Accumulation or Monthly Distribution	1.75%
Z	Accumulation or Monthly Distribution	1.10%
Z 2	Accumulation or Monthly Distribution	0.90%
Z 3	Accumulation or Monthly Distribution	0.75%
Advisory	Accumulation or Monthly Distribution	0.75%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets as well as investing in China. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do

not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.8 ASHMORE SICAV EMERGING MARKETS TOTAL RETURN DEBT FUND 2

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market Local Currencies.

Investment Objective and Policies

The Sub-Fund will seek to maximise total return by investing in Emerging Market transferable debt securities issued by Sovereigns, Quasi-Sovereigns and public and private sector Corporates denominated in Emerging Market Local Currencies and in Hard Currencies including also investing in financial derivative instruments, related synthetic structures or products, such as those described below, and EM T-Bills, focussing on issuers satisfying the relevant ESG performance criteria.[20] The Sub-Fund's investments may include high yield securities, up to 100% of the Sub-Fund's net assets, based on analysis of market conditions and expectations with close consideration to risks and the potential for returns.

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references a blended benchmark comprised of 50% JP Morgan EMBI GD and 50% JP Morgan GBI-EM GD (Net of Taxes) (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark.

Direct investments in securities traded on the China Securities Markets will be made via CIBM Direct Access or such other China access scheme approved by the Chinese regulators, in accordance with section 6 E.(8) of this Prospectus.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments)[21] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[22]

[20] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025.
[21] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[22] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the SICAV Prospectus**,** invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), cross currency swaps, currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit-linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in

such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost-efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund may not invest more than 25% of its net assets in investments denominated in any single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars);

2. the Sub-Fund shall invest not more than 35% of its net assets in Corporates;

3. the Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and 20% of its net assets in CoCos. The Sub-Fund may not invest more than 10% of its net assets in distressed securities; and

4. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

The above specific investment restrictions shall only apply at the time the relevant investment is made, and will not be assessed after that date in relation to fluctuations in value of any investment, with any passive breaches hereafter cured as a priority objective.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- "**China Securities Markets**" includes the CIBM and/or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges and such other financial

instruments approved by the CSRC from time to time which may or may not be listed on the Shanghai or Shenzhen Stock Exchanges;

- "**Corporate**" means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.10%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.75%
Z	Accumulation or Annual Distribution	1.10%
Z 2	Accumulation or Annual Distribution	0.90%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets as well as investing in China through CIBM Direct Access and, if applicable, CoCos and securitised debt. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market

economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under “Investment Objective and Policies” above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.9 ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE TOTAL RETURN FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies and in US dollars.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Investment Grade Emerging Market Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies, including also investing, within the limits set out in section 6 "Investment Restrictions", in financial derivative instruments, related synthetic structures or products, such as those described below provided that such securities or instruments, and in the case of currencies, the Sovereign issuer, is Investment Grade, and EM T-Bills.[23]

As from 28 May 2025, the Sub-Fund will be categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references a blended benchmark comprised of 50% JP Morgan EMBI GD IG, 25% JP Morgan GBI-EM GD IG (Net of Taxes) and 25% JP Morgan ELMI+ IG (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

All the Transferable Securities or in the case of currencies, Sovereign issuers must be rated Investment Grade or above. If the security or in the case of currencies, Sovereign issuers is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. If a security or, in the case of currencies, the Sovereign issuer, is rated by two or more rating agencies, the highest rating will apply. If a security or, in the case of currencies, the Sovereign issuer, is downgraded after the date of acquisition by the Sub-Fund then the Investment Manager will sell the security or currency within six months, unless the security, or in case of currencies, the Sovereign issuer, is rated back to Investment Grade or above before the end of this six months period.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments) [24] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

[23] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025
[24] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[25]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

[25] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more the 25% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 35% (in aggregate) of its net assets in Corporates.

The Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) rated Investment Grade or above and 5% of its net assets in CoCos.

Margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets;* and

- **"Investment Grade"** means a rating BBB- or above, or equivalent rating, from a rating agency registered in the EU.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.50%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.00%
Z	Accumulation or Annual Distribution	0.50%
Z 2	Accumulation or Annual Distribution	0.40%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and, if applicable, CoCos and securitised debt. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as

defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.10. ASHMORE SICAV EMERGING MARKETS FRONTIER BLENDED DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Frontier Emerging Markets Local Currencies and in US Dollars.

Investment Objective and Policies

The Sub-Fund will mainly seek to maximise total return by investing in Frontier Emerging Markets transferable debt securities issued by Sovereigns, Quasi Sovereigns and Corporates denominated in Local Currencies and in Hard Currencies and also investing in financial derivative instruments, related synthetic structures or products, such as those described below, and EM T-Bills, focusing on issuers satisfying the relevant ESG performance criteria.[26]

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

Although it is not its investment objective or strategy, the Sub-Fund invests in debt securities and, as such, if they meet the conditions set out in this Sub-Fund Appendix, it could potentially hold, to a likely limited extent, green bonds.

The Sub-Fund is actively managed without reference to any benchmark. The Sub-Fund primarily uses an active, macro top-down approach to investment management, without restriction in terms of sectors or markets and typically with a minimum credit rating of Investment Grade. However, based on analysis of market conditions and expectations with close consideration to risks and the potential for returns, the Sub-Fund's investments may also include below Investment Grade securities, either directly or as a result of a downgrade, up to 100% of the Sub-Fund's net assets.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may invest up to 25% of its net assets in Money Market Instruments (excluding US T-Bills and EM T-Bills qualifying as Money Market Instruments)[27] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[28]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Frontier Emerging Market issuers.

[26] The inclusion of EM T-Bills in the Investment Objective of the Sub-Fund is applicable as from 28 May 2025.
[27] The exclusion of US T-Bills and EM T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[28] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), cross currency swaps, currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments" of the Prospectus. The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit, and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Frontier Emerging Markets transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost-efficient way.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Frontier Emerging Markets bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund may not invest more than 10% of its net assets in investments in a single Frontier Emerging Market, excluding Supra-Nationals;
2. the Sub-Fund may not invest more than 10% of its net assets in Corporate investments;
3. the Sub-Fund shall invest not more than 3% of its net assets in a single Corporate issuer;
4. the Sub-Fund shall invest not more than 10% of its net assets in a single Supra-National issuer;
5. the Sub-Fund shall invest not more than 5% of its net assets in a single Quasi Sovereign issuer;
6. the Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and 20% of its net assets in CoCos;
7. the Sub-Fund may not invest more than 10% of its net assets in distressed securities; Should this limit be exceeded as a result of a downgrade, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders; and
8. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- "**Corporate**" means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Frontier Emerging Markets;

- "**Frontier Emerging Markets**" means any country included in the JPM NexGem index or FTSE Frontier EM Government Bond index and any other country which the Investment Manager may determine qualifies or no longer qualifies, as the case may be, as a Frontier Emerging Market*;

- "**Local Currency**" means the lawful currency of any Frontier Emerging Market provided that where such lawful currency is a Hard Currency then it shall be excluded;

- "**Sovereign**" means any country which is a Frontier Emerging Market or any Supra National.

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Frontier Emerging Markets investments.

Frontier Emerging Markets may be more volatile than other markets and it is therefore advised that investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Monthly Distribution	0.75%
Institutional II	Accumulation or Monthly Distribution	0.45%
Institutional III	Accumulation or Monthly Distribution	N/A
Retail	Accumulation or Monthly Distribution	1.50%
Z	Accumulation or Monthly Distribution	0.75%
Z2	Accumulation or Monthly Distribution	0.45%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Frontier Emerging Markets and, if applicable, securitised debt and CoCos. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or

financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

Investing in Frontier Emerging Markets involves the risks of investing in Emerging Markets but to a greater extent as Frontier Emerging Markets tend to be smaller and less liquid than other Emerging Markets. Frontier Emerging Markets may also have less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other Emerging Markets.

MULTI-ASSET

2.11 ASHMORE SICAV EMERGING MARKETS MULTI-ASSET FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is the US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Emerging Markets Transferable Securities which are equity or debt in nature:

- Equity instruments issued by Corporates and Quasi-Sovereigns located in Emerging Markets, including voting and non-voting common stock, common stock issued to special shareholder classes, preferred stock, as well as 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 access to returns 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 and Quasi-Sovereigns that are in the process of being privatized by a government.

- Debt, debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below.

Subject to market and macro conditions, as determined by the Investment Manager, the Sub-Fund is expected to invest 50% of its total assets in fixed income and 50% of its total assets in equities on average over the duration of the portfolio. At any time the Investment Manager determines it to be appropriate due to market and macro conditions during the life of the portfolio, the allocation between equity and debt instruments may change.

The Sub-Fund is actively managed and references a blended benchmark comprised of 50% JP Morgan EMBI GD and 50% MSCI EM Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[29] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[30]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set out in section 6 “Investment Restrictions”, also hold securities of companies that are traded in unregulated over-the counter markets or other types of unlisted securities markets.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund’s over-all risk profile.

The Sub-Fund’s use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund’s net asset value indicated below.	The principal amount of the Sub-Fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund’s net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

[29] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[30] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets.

Definitions

The following definition relates to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.50%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.95%
Z	Accumulation or Annual Distribution	1.50%
Z 2	Accumulation or Annual Distribution	1.20%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

CORPORATE DEBT

2.12 ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[31] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[32]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

[31] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[32] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.
The Sub-Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US Dollars or other G7 currencies (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Monthly Distribution	1.15%
Institutional II	Accumulation or Monthly Distribution	0.40%
Institutional III	Accumulation or Monthly Distribution	N/A
Retail	Accumulation or Monthly Distribution	1.75%
Z	Accumulation or Monthly Distribution	1.15%
Z 2	Accumulation or Monthly Distribution	0.95%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at

https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.13 ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Investment Grade Emerging Market transferable debt securities and other instruments, with a particular focus on investment grade public sector and private sector corporate, denominated in US Dollars and other major currencies as well as local 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 is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

All the Transferable Securities or in the case of currencies, Sovereign issuers must be rated Investment Grade or currencies, including also investing in financial derivative instruments above. If the security or in the case of currencies, Sovereign issuers is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. If a security or, in the case of currencies, the Sovereign issuer, is rated by two or more rating agencies, the highest rating will apply. If a security or, in the case of currencies, the Sovereign issuer, is downgraded after the date of acquisition by the Sub-Fund then the Investment Manager will sell the security or currency unless the security, or in case of currencies, the Sovereign issuer, is rated back to Investment Grade or above before the end of this six months period.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[33] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

[33] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[34]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

[34] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 7 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US Dollars or other G7 currencies (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) rated Investment Grade or above and 5% of its net assets in CoCos.

Definitions

The following definition relates to those capitalised terms which are contained specifically in this Sub-Fund Appendix

- **"Investment Grade"** means a rating BBB- or above, or equivalent rating, from a rating agency registered in the EU.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these

risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.10%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.65%
Z	Accumulation or Annual Distribution	1.10%
Z 2	Accumulation or Annual Distribution	0.90%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and, if applicable, CoCos and securitised debt. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.14 ASHMORE SICAV EMERGING MARKETS ASIAN HIGH YIELD DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars and Emerging Market local currencies.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on Asian public sector and private sector Corporates, denominated in local currencies and hard currencies, including investing, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund is actively managed and references JP Morgan Asia Credit Index (JACI) Non-Investment Grade (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[35] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[36]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets

[35] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[36] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Additional Investment Restrictions

In addition to the limits set forth under Section 6 “Investment Restrictions”, the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund shall invest not more than 10% of its net assets in securities in a single Emerging Market above the relevant Benchmark weighting for such country (and in relation to China (which shall also include Hong Kong and Macau: the “special administrative regions of China”), the Sub-Fund shall invest not more than 10% of its net assets in the securities above the relevant combined Benchmark weighting for China, Hong Kong and Macau); and
2. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

Definitions

The following definition relates to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **“Corporate”** means any entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.*

** Shareholders requiring additional information can contact the Investment Manager.*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Monthly Distribution	1.05%
Institutional II	Accumulation or Monthly Distribution	0.40%
Institutional III	Accumulation or Monthly Distribution	N/A
Retail	Accumulation or Monthly Distribution	1.30%
Retail II	Accumulation or Monthly Distribution	0.85%
Z	Accumulation or Monthly Distribution	1.05%
Z 2	Accumulation or Monthly Distribution	0.65%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.15 ASHMORE SICAV EMERGING MARKETS SHORT DURATION FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from 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, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below. The Sub-Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years.

The Sub-Fund is actively managed and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[37] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[38]

The Sub-Fund may acquire credit-linked notes respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. Some of these financial derivative instruments are more fully described under

[37] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[38] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restriction:

1. no borrowing is permitted;

2. margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets;

3. investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net asset value of the Sub-Fund;

4. the Sub-Fund may not invest more than 35% of its net assets in investments in a single Emerging Market;

5. the Sub-Fund may not invest in investments denominated in any currencies other than Hard Currencies; and

6. the Sub-Fund may hold, up to 5% of its net assets, in equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means any entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets*;

- **"Hard Currency(ies)"** means any lawful currency of a G7 country*.

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation, Monthly Distribution or Monthly Distribution II	0.65%
Institutional II	Accumulation, Monthly Distribution or Monthly Distribution II	0.40%
Institutional III	Accumulation, Monthly Distribution or Monthly Distribution II	N/A
Retail	Accumulation, Monthly Distribution or Monthly Distribution II	1.30%
Z	Accumulation, Monthly Distribution or Monthly Distribution II	0.65%
Z 2	Accumulation, Monthly Distribution or Monthly Distribution II	0.55%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.16 ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE SHORT DURATION FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

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, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below. The Sub-Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years.

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics that are promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The weighted average rating of the Sub-Fund's portfolio should be Investment Grade. If the security or in the case of currencies, Sovereign issuers is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. If a security or, in the case of currencies, the Sovereign issuer, is rated by two or more rating agencies, the highest rating will apply If a security or, in the case of currencies, the Sovereign issuer, is downgraded after the date of acquisition by the Sub-Fund then the Investment Manager will sell the security or currency if it would cause the Sub-Fund to fall below its weighted average Investment Grade rating.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[39] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

[39] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[40]

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in

[40] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restriction:

1. no borrowing is permitted;

2. margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets;

3. investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net asset value of the Sub-Fund;

4. the Sub-Fund may not invest in investments denominated in any currencies other than Hard Currencies;

5. the Sub-Fund shall not invest in Investments rated CCC or below. If a Transferable Securities or currency is downgraded to CCC or below then the Investment Manager will sell the security or currency within six months, unless the security, or in the case of currencies, the Sovereign issuer, is rated back above CCC, as applicable, or above before the end of this six months period.

The above specific investment restrictions shall only apply at the time the relevant investment is made, and will not be assessed after that date in relation to fluctuations in value of any investment, with any passive breaches hereafter cured as a priority objective.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets*;
- **"Hard Currency"** means any a lawful currency of a G7 country;
- **"Investment Grade"** means a rating of BBB- or above, or equivalent rating, from a rating agency registered in the EU;
- **"Sovereign"** means an Emerging Market*.

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Fee	Management Fee*
Institutional	Accumulation or Annual Distribution	0.60%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.25%
Z	Accumulation or Annual Distribution	0.60%
Z 2	Accumulation or Annual Distribution	0.50%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

IMPACT

2.17 ASHMORE SICAV EMERGING MARKETS IMPACT DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Hard Currency and in USD Dollars.

Investment Objective and Policies

The Sub-Fund seeks to generate positive, measurable environmental and/or social impact, aligned with the UN Sustainable Development Goals, alongside a total return, by investing in Emerging Market transferable debt securities (including perpetual bonds, i.e. bonds without a maturity date) and related instruments.

The Sub-Fund will invest mainly in Corporates and Impact Bonds, denominated in Hard Currencies and related financial derivative instruments and synthetic structure of products, such as those described below.

The Sub-Fund has a sustainable investment objective pursuant to Article 9 of SFDR. More information is available in the dedicated SFDR Annex in Schedule 2.

All the Sub-Fund's investments – except those intended for specific purposes such as hedging, liquidity and assets being disposed of (i.e. assets that are in the process of being sold, but whose realization is pending) – will be Impact Investments, and thus SFDR Sustainable 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 (https://www.ashmoregroup.com/our-capabilities/investment-approach/impact).

Although it is not its investment objective or strategy, the Sub-Fund invests in debt securities and, as such, if they meet the conditions set out in this Sub-Fund Appendix, it could potentially hold green bonds.

The Sub-Fund's investments may include high yield securities (or, if unrated, judged equivalent to that level by the Investment Manager – investments in unrated securities are limited to 20% of the Sub-Fund's net assets), either directly or as a result of a downgrade, up to 100% of the Sub-Fund's net assets, based on analysis of market conditions and expectations with close consideration to risks and the potential for returns.

The Sub-Fund is actively managed and references the J.P. Morgan Emerging Market Credit Green, Social and Sustainable Bond Index Diversified (USD Hedged) (the "**Benchmark**") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark.

The investment strategy reduces the investment universe of the Sub-Fund by at least 20%. For the purposes of measuring this reduction only, a combination of the J.P. Morgan Emerging Markets Bond Index and J.P. Morgan Corporate Emerging Markets Bond Index is used to define the investment universe and therefore falls under the scope of the Benchmarks Regulation.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may invest up to 25% of its net assets in Money Market Instruments and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging, including currency forwards transactions (including deliverable and non-deliverable forwards), cross currency swaps, currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments" of the Prospectus. The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

Leverage or borrowing (that result in global exposure being greater than 100%) is not permitted other than temporary overdrafts for cash management purposes.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit, and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Markets transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost-efficient way.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Markets bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

1. the Sub-Fund will invest at least 80% in Impact Investments;
2. the Sub-Fund will invest at least 51% in Corporates;
3. the Sub-Fund will invest at least 51% in Impact Bonds;
4. the Sub-Fund may invest in investments denominated in Hard Currency only, except for equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies. Non-USD denominated assets will be hedged back into USD using currency-related FDI;
5. the Sub-Fund may not invest more than 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and 20% of its net assets in CoCos;
6. the Sub-Fund may not invest more than 10% of its net assets in Distressed Securities. Should this limit be exceeded as a result of a downgrade, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders;

7. the Sub-Fund may hold, up to 5% of its net assets, equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies;
8. the Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market; and
9. The Sub-Fund excludes investment in issuers in accordance with the PAB Exclusions.

Subject to the requirements of SFDR, all of the above restrictions are judged at the time of investment.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"SFDR Sustainable Investments"** means investments contributing to one or more environmental or social objective, not causing significant harm to any of those objectives, and where investee companies follow good governance practices.
- **"Corporate"** means an entity that is not a Sovereign but is either domiciled in, or derives at least 50% of its revenues, profits or historic growth (based on revenue or profits) from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets regardless of where the company has its listing, domicile or headquarters.
- **"Distressed Securities"** is defined (in the SICAV Prospectus) to mean securities that may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated securities considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality.
- **"Emerging Market Index" for the purpose of** defining "Emerging Market" in this Supplement, means the relevant indices in the family of J.P. Morgan Corporate Emerging Markets Bond Index, J.P. Morgan Emerging Local Markets Index, J.P. Morgan Emerging Markets Bond Index, MSCI Emerging and Frontier Markets Index, J.P. Morgan Emerging Markets Sustainable Debt Indices and J.P. Morgan Emerging Markets Climate Indices.
- **"Impact Investments"** means as defined in Ashmore's Impact Investment Framework https://www.ashmoregroup.com/our-capabilities/investment-approach/impact.
- **"Impact Bonds"** means as defined in Ashmore's Impact Investment Framework https://www.ashmoregroup.com/our-capabilities/investment-approach/impact.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Markets investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these

risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.55%
Institutional II	Accumulation or Annual Distribution	0.45%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.10%
Z	Accumulation or Annual Distribution	0.55%
Z2	Accumulation or Annual Distribution	0.45%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and, if applicable, securitised debt and CoCos. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

The Sub-Fund has SFDR Sustainable Investments as its objective (within the meaning of Article 9 SFDR). As a result, the Sub-Fund may not have exposure to certain issuers, may forego certain investment opportunities, or may dispose of certain holdings that do not align with its sustainable investment objective. As investors may differ in their views of what constitutes a sustainable investment, the Sub-Fund may also invest in issuers that do not reflect the beliefs and values of any particular investor. Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in sustainable finance.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

Benchmarks Regulation Information

The Sub-Fund references J.P. Morgan Emerging Markets Bond Index and J.P. Morgan Corporate Emerging Markets Bond Index as part of its investment process as consideration may be given such benchmarks when determining the investment universe of the Sub-Fund.

The Sub-Fund is however actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

These benchmarks are being provided by J.P. Morgan Securities LLC, in its capacity as administrator, as defined in the Benchmarks Regulation (the "**Benchmark Administrator**").

As of the date of this Prospectus, the Benchmark Administrator is listed in the register referred to in article 34 of the Benchmarks Regulation.

EQUITY

2.18 ASHMORE SICAV EMERGING MARKETS GLOBAL SMALL-CAP EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

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. 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 Sub-Fund will be categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics that are promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references MSCI Emerging Market Small Cap Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[41] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

[41] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[42]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 “Investment Restrictions” also acquire securities of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards) , currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund’s over-all risk profile.

The Sub-fund’s use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund’s net asset value indicated below.	The principal amount of the Sub-Fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund’s net asset value indicated below.
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio’s market exposure in a more cost efficient way.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10% of the Sub-Fund’s net assets.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

[42] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund will not enter into securities lending and borrowing transactions, into total return swaps or into sell-buy back transactions or buy-sell back transactions.

Additional Investment Restrictions

Equities and equity-related instruments issued by Corporates that are not Small-Cap may not exceed 20% of the Sub-Fund's net assets.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets*; and

- **"Small-Cap"** means any issuer included in the MSCI Emerging Markets Small Cap Index at the time of purchase, as well as any issuer with a market capitalization that is in the lowest 15% of the market capitalization range of issuers included in the MSCI Emerging Markets Investible Market Index (IMI) at the time of purchase (between $25.7 million and $3.825 billion as of October 31, 2020)*.

** Shareholders requiring additional information can contact the Investment Manager.*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.50%
Institutional II	Accumulation or Annual Distribution	0.40%

Share Class	Distribution Policy	Management Fee*
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.95%
Z	Accumulation or Annual Distribution	1.50%
Z 2	Accumulation or Annual Distribution	1.20%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.19 ASHMORE SICAV EMERGING MARKETS FRONTIER EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Investment Objective and Policies

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. 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 Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics that are promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references MSCI Frontier and Select Emerging Markets Countries Capped (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[43] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[44]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

[43] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[44] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may, within the limits set forth under section 6 “Investment Restrictions” also acquire instruments of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund’s over-all risk profile.

The Sub-Fund’s use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund’s net asset value indicated below.	The principal amount of the Sub-Fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund’s net asset value indicated below.
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio’s market exposure in a more cost efficient way.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10% of the Sub-Fund’s net assets.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions, into total return swaps or into sell-buy back transactions or buy-sell back transactions.

Additional Investment Restrictions

Equities and equity-related instruments issued by Corporates that are Corporates outside of Frontier Emerging Markets may not exceed 20% of the Sub-Fund’s net assets.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Frontier Emerging Market"** means any country included in the MSCI Frontier Markets Index and any other country which the Investment Manager may determine qualifies or no longer qualifies, as the case may be, as a Frontier Emerging Market;*

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Frontier Emerging Markets or that has at least 50% of its assets in one or more Frontier Emerging Markets*; and

- **"Sovereign"** means any country which is a Frontier Emerging Market.

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.50%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.95%
Z	Accumulation or Annual Distribution	1.50%
Z 2	Accumulation or Annual Distribution	1.00%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy)

and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Frontier Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

Investing in Frontier Emerging Markets involves the risks of investing in Emerging Markets but to a greater extent as Frontier Emerging Markets tend to be smaller and less liquid than other Emerging Markets. Frontier Emerging Markets may also have less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other Emerging Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.20 ASHMORE SICAV EMERGING MARKETS ACTIVE EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available by the Investment Manager actively selecting equities issued by Corporates, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock. 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 securities of Corporates that are in the process of being privatized by a government.

The Sub-Fund will be categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics that are promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references MSCI Emerging Markets Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[45] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[46]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

[45] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[46] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may, within the limits set forth under section 6 “Investment Restrictions” also acquire securities of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Sub-Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund’s over-all risk profile.

The Sub-Fund’s use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund’s net asset value indicated below.	The principal amount of the Sub-Fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund’s net asset value indicated below.
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio’s market exposure in a more cost efficient way.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6 I. of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10 per cent of the Sub-Fund’s net assets.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions, into total return swaps or into sell-buy back transactions buy-sell back transactions.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets*; and
- **"Sovereign"** means any country which is an Emerging Market*.

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.75%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.80%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.21 ASHMORE SICAV MIDDLE EAST EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from equities issued by Corporates and Quasi-Sovereigns located in the Middle East, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock. 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 Middle Eastern 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.

The Sub-Fund is actively managed and references S&P Pan Arab Composite LargeMidCap Total Return Net (the "Benchmark") as part of its investment process. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[47] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[48]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" in the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable

[47] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[48] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 of the Prospectus "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	10%	50%
Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to equity securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Middle East"** means any country or territory located in the Middle East excluding Israel*;
- **"Corporate"** means an entity that is not a Sovereign or a Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Middle Eastern markets or that has at least 50% of its assets in one or more Middle Eastern markets*; and
- **"Sovereign"** means any country in Middle East (as defined above)*.

** Shareholders requiring additional information can contact the Investment Manager.*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.95%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.40%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Any Shareholder in the Sub-Fund may apply by fax, by telephone or in writing to the Administrator, acting as registrar and transfer agent of the Fund or to one of the Sales Agents for conversion and/or redemption of his/her Shares in part or in whole on any Business Day in accordance with the provisions of section 10 of this Prospectus. Shareholders whose applications for conversion and/or redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Administrator or the relevant Sales Agent not later than 13:00 CET, ten Business Days prior to the relevant Valuation Day. Applications received after that cut off time will be processed on the next following Valuation Day.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in the Middle East. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.22 ASHMORE SICAV EMERGING MARKETS EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The objective of the Sub-Fund is 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. 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 Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references MSCI Emerging Markets Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[49] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[50]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management,

[49] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[50] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".
The Sub-Fund's use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Repurchase and reverse repurchase agreements	10%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10% of the Sub-Fund's net assets.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions, into total return swaps or into sell-buy back transactions or buy-sell back transactions.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues, profits or historic growth (based on revenue or profits) from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets regardless of where the company has its listing, domicile or headquarters. Further, it includes companies that are in the process of being privatized by a Sovereign or that are less than 99% directly or indirectly owned by a Sovereign*; and

- **"Sovereign"** means any country which is an Emerging Market.

** Shareholders requiring additional information can contact the Investment Manager.*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.25%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.80%
Z 3	Accumulation or Annual Distribution	0.60%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in Emerging Market Corporates. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require

consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.23 ASHMORE SICAV EMERGING MARKETS INDONESIAN EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek long-term capital appreciation through investments in equities issued by companies listed on the Indonesian Stock Exchange. Such investments will constitute a minimum of 51% of the Sub-Fund's investments. The Sub-Fund may also seek access to returns from investing, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund is actively managed and references MSCI Indonesia IMI Index Capped at 8% (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[51] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[52]

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" in the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. Some of these financial derivative instruments are more fully described under section 7 of the Prospectus "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

[51] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[52] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant section 6 "Investment Restrictions" of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund's use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Total return swaps	10%	50%
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund typically uses total return swaps in order to gain exposure to equity securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund.

Total return swaps and SFTs may have underlying such as Emerging Market transferable securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

- a minimum of 85% of the NAV of the Fund shall be invested in securities issued, offered or traded in Indonesia.

- a maximum of 15% of the NAV of the Fund may be invested in securities traded in stock exchanges located outside the jurisdiction of the Republic of Indonesia.

The above specific investment restrictions shall only apply at the time the relevant investment is made, and will not be assessed after that date in relation to fluctuations in value of any investment, with any passive breaches hereafter cured as a priority objective.

Investment advisor

The Investment Manager has mandated PT Ashmore Asset Management Indonesia to act as an investment advisor of the Sub-Fund (the "Investment Advisor") and, in this capacity, to supply recommendations and investment advice to the Investment Manager.

The Investment Advisor is an investment management company domiciled in Jakarta and has an operational license from BAPEPAM and LK. The main activities of PT Ashmore Asset Management Indonesia are to manage investment funds and to manage portfolios for various types of institutional customers, both domestic and international.

The Investment Advisor does not make decisions on the Sub-Fund's behalf, which is under the supervision and responsibility of the Investment Manager and the Management Company. The Investment Advisor is entitled to a fee payable by the Investment Manager out of its own assets.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.95%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.80%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in Emerging Market Corporates. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.24 ASHMORE SICAV EMERGING MARKETS EQUITY ESG FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The objective of the Sub-Fund is 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 ESG Criteria (as described below). Such investments, with the exception of cash, Money Market Instruments and derivatives used for hedging and cash management purposes will constitute 100% 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 is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references MSCI Emerging Markets Total Return Net (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[53] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[54]

Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and

[53] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[54] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

The Sub-Fund's use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Repurchase and reverse repurchase agreements	30%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost efficient way.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10% of the Sub-Fund's net assets.

Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing transactions, into total return swaps or into sell-buy back transactions or buy-sell back transactions.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restriction:

1. the Sub-Fund shall invest exclusively in Emerging Markets Corporates issuers which satisfy the ESG Scoring Threshold, as defined in the SFDR Annex.

The above specific investment restrictions shall only apply at the time the relevant investment is made, and will not be assessed after that date in relation to fluctuations in value of any investment, with any passive breaches hereafter cured as a priority objective.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **"Corporate"** means an entity that is not a Sovereign or Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues, profits or historic growth (based on revenue or profits) from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets regardless of where the company has its listing, domicile or headquarters. Further, it includes companies that are in the process of being privatized by a Sovereign or that are less than 99% directly or indirectly owned by a Sovereign*.

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an ESG compliant investment fund as a convenient way of participating in ESG capital market developments and who are looking for a more diversified investment profile to include ESG compliant Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.75%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.80%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at

https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in Emerging Market Corporates. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under "Investment Objective and Policies" above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

2.25 ASHMORE SICAV INDIA EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The Sub-Fund will mainly seek to access the returns available from equity and equity related instruments issued by Corporates located in India, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock, denominated in any currency. Such investments will constitute a minimum of 80% of the Sub-Fund's investments. The Sub-Fund may also invest in equities issued by other Emerging Markets Corporates. 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 India and/or a particular Emerging Markets country or region, including, but not limited to, exchange-traded funds (ETFs). Investments made in units or shares of UCITS and / or UCIs (including money market UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may invest in any sector, across the market capitalization spectrum.The Sub-Fund focuses on fundamentally-driven, bottom-up stock selection and sector allocation is reviewed to ensure adequate diversification.

The Sub-Fund is actively managed and references MSCI India (Unhedged) (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[55] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[56]

[55] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[56] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 8 "Special Investment Techniques and Instruments" in the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including equity derivatives, futures and forward contracts (including currency futures and forwards transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 8 of the Prospectus "Special Investment Techniques and Instruments". The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

The Sub-Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Repurchase and reverse repurchase agreements	10%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Indian and/or Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost-efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions or into sell-buy back transactions and buy-sell back transactions or total return swaps.

Investment advisor

The Investment Manager has mandated Ashmore Investment Management India LLP to act as an investment advisor of the Sub-Fund (the "Investment Advisor") and, in this capacity, to supply recommendations and investment advice to the Investment Manager.

The Investment Advisor is an investment advisory and management company domiciled in India and has an operational license from SEBI. The main activities of the Investment Advisor is to advise / manage investment funds and to advise / manage portfolios for various types of institutional customers, both domestic and international.

The Investment Advisor does not make decisions on the Sub-Fund's behalf, which is under the supervision and responsibility of the Investment Manager and the Management Company. The Investment Advisor is entitled to a fee payable by the Investment Manager out of its own assets

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Indian and Emerging Market investments.

Emerging Markets, such as India, may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks, Investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional II	Accumulation or Annual Distribution	0.40%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.95%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.80%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 11 (The Shares and Share Dealings), Section 12 (Dividend Policy) and Section 13 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in India. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets and India. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

2.26 ASHMORE SICAV EMERGING MARKETS EQUITY EX CHINA FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The objective of the Sub-Fund is to access the returns available from equities issued by Emerging Markets Corporates excluding Chinese Issuers, including voting and non-voting common stock, common stock issued to special shareholder classes and preferred stock. 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 may invest in any sector, across the market capitalization spectrum. The Sub-Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The Sub-Fund is categorized as a SFDR Article 8 Sub-Fund. More information about the environmental and/or social characteristics promoted by the Sub-Fund is available in the dedicated SFDR Annex in Schedule 2.

The Sub-Fund is actively managed and references MSCI Emerging Markets ex China Index Total Return Net of Taxes (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions or where it is in the best interest of Shareholders, the Sub-Fund may also invest up to 25% in Money Market Instruments (excluding US T-Bills qualifying as Money Market Instruments)[57] and in money market UCITS or UCIs denominated in US$ or other currencies and up to 20% in bank term deposits.

In addition to the above limits, the Sub-Fund may also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis.[58]

Investments made in units or shares of UCITS and/or UCIs (including money UCITS or UCIs) may not in aggregate exceed 10% of the net assets of the Sub-Fund.

[57] The exclusion of US T-Bills qualifying as Money Market Instrument instruments from the limit applicable to Money Market Instruments is applicable as from 28 May 2025.
[58] The possibility for the Sub-Fund to also invest up to 50% of its net assets in US T-Bills for cash management purposes on a temporary basis is effective as of 28 May 2025.

The Sub-Fund may also, within the limits set out in sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Sub-Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

The Sub-Fund's use of, or investment in, SFTs will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's net asset value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's net asset value indicated below.
Repurchase and reverse repurchase agreements	10%	50%

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

SFTs may have underlying such as Emerging Market transferable securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are generally made on a continuous basis to adjust the portfolio's market exposure in a more cost-efficient way.

The Sub-Fund will not enter into securities lending and borrowing transactions, into total return swaps or into sell-buy back transactions or buy-sell back transactions.

Additional Investment Restrictions

In addition to the limits set forth under section 6 "Investment Restrictions", the Sub-Fund will observe the following investment restrictions:

- Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10% of the Sub-Fund's net assets.

- Investments in equity-related instruments, Money Market Instruments and derivative instruments shall not exceed 50% of the total investments made by this Sub-Fund.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this

Sub-Fund Appendix:

- "**Chinese Issuer**" means if the issuer is organized under the laws of or maintains its principal place of business in China as determined by the Investment Manager. For the purposes of this Sub-Fund, China includes its administrative and other districts such as Hong Kong and Macau.

- "**Corporate**" means an entity that is not a Sovereign or Quasi-Sovereign but is either domiciled in, or derives at least 50% of its revenues, profits or historic growth (based on revenue or profits) from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets regardless of where the company has its listing, domicile or headquarters. Further, it includes companies that are in the process of being privatized by a Sovereign or that are less than 99% directly or indirectly owned by a Sovereign*.

- "**Sovereign**" means any Emerging Market.

** Shareholders requiring additional information can contact the Investment Manager.*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market investments excluding Chinese Issuers.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Investment by ERISA Benefit Plan Investors

Benefit Plan Investors are permitted to subscribe for Shares in the Sub-Fund without limitation. To the extent that 25% or more of the total value of the Sub-Fund is held by such Benefit Plan Investors, the Sub-Fund may be deemed to hold "plan assets" (as defined and discussed in further detail in sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus").

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	0.85%
Institutional II	Accumulation or Annual Distribution	0.45%[59]
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.30%[60]
Z	Accumulation or Annual Distribution	0.85%
Z 2	Accumulation or Annual Distribution	0.45%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

[59] This Management Fee is applicable as from 28 May 2025. Until 27 May 2025, the Management Fee is set to 0.40%.
[60] This Management Fee is applicable as from 28 May 2025. Until 27 May 2025, the Management Fee is set to 1.25%.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in Emerging Market Corporates. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

No Reference Benchmark under the Disclosure Regulation

The Sub-Fund references the Benchmark (as defined under “Investment Objective and Policies” above) as part of its investment process only for the purpose of comparing its performance against that of the Benchmark. The Sub-Fund is actively managed and accordingly, does not have a designated reference benchmark within the meaning of the Disclosure Regulation.

SHARIAH

2.27 ASHMORE SICAV EMERGING MARKETS SHARIAH ACTIVE EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US$). However, the currency of investments may not be the reference currency.

Investment Objective and Policies

The objective of the Sub-Fund is mainly to access the returns available by the Investment Manager actively selecting equities issued by Emerging Markets Corporates, including voting and non-voting common stock, common stock issued to special shareholder classes focussing on Shariah-compliant issuers. The Sub-Fund may also seek access to returns from related Shariah-compliant 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, GDRs and ADRs).

The Sub-Fund will typically seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities in a particular Emerging Market country or region, including, but not limited to, exchange traded funds (ETFs).

As applicable, direct investments in China A-Shares and other RMB-denominated permissible securities that trade on the Shanghai and/or Shenzhen stock exchanges will be made through Ashmore's R-QFII Quota, subject to applicable quota allocation rules and approvals, and/or via Stock Connect.

The Sub-Fund will only invest in investments which are compliant with the principles of Shariah as interpreted by the Shariah Advisor. These include investments which are in the Benchmark or screened by the Shariah Stock Screening Provider or as approved by the Shariah Advisor.

The Sub-Fund is actively managed and references MSCI Emerging Markets Islamic M Series Net Total Return Index (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. While the Sub-Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.

The Sub-Fund may hold Cash on an ancillary basis in accordance with section 6 B.(2) of the Prospectus.

In case of unfavourable market conditions, the Sub-Fund may also invest up to 25% of its net assets in Money Market Instruments which are Shariah-compliant as determined by the Shariah Advisor.

Additional Investment Restrictions

In addition to the limits set forth under section 6 “Investment Restrictions”, the Sub-Fund will observe the following investment restrictions:

1. The Sub-Fund’s exposure to any individual country may not exceed the higher of 25% of the NAV of the Sub-Fund and Benchmark weight + 10%.
2. The Sub-Fund’s exposure to any individual industry, as defined by MSCI GICS industries, may not exceed the higher of 25% of NAV of the Sub-Fund and Benchmark weight + 10%.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund Appendix:

- **“Corporate”** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.*

** Shareholders requiring additional information can contact the Investment Manager.*

Typical Investor's Profile

The typical investors of the Sub-Fund are those who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a diversified investment profile to include shariah compliant investments and Emerging Market investments.

Emerging Markets may be more volatile than other markets and it is therefore advised that Investors should have experience with volatile products and be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Sub-Fund.

Characteristics of the main Classes of Shares Potentially Available in the Sub-Fund

Share Class	Distribution Policy	Management Fee*
Institutional	Accumulation or Annual Distribution	1.00%
Institutional III	Accumulation or Annual Distribution	N/A
Retail	Accumulation or Annual Distribution	1.75%
Z	Accumulation or Annual Distribution	1.00%
Z 2	Accumulation or Annual Distribution	0.80%

*calculated on the basis of the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of such Class. The Management Fee is payable monthly in arrears to the Investment Manager out of the assets of the Sub-Fund.

Further information on the characteristics of the Classes of Shares potentially available in the Sub-Fund can be found in Section 10 (The Shares and Share Dealings), Section 11 (Dividend Policy) and Section 12 (Fees and Expenses) of this Prospectus. Please also refer to our website at https://www.ashmoregroup.com/en-gb/our-funds for more information on the Classes of Shares which are currently available for this Sub-Fund. Hedged Classes of Shares are not available in this Sub-Fund.

Specific provisions in respect of the Sub-Fund Shariah-compliant investments

SHARIAH ADVISOR

The Investment Manager has appointed the Shariyah Review Bureau as the Shariah Advisor to be responsible for Shariah supervisory and compliance functions. The Shariah Advisor has a regulatory license in the Middle East and is regulated by the Central Bank of Bahrain, providing services to firms worldwide. The Shariah Advisor is represented by the scholars of Sh. Muhammad Ahmad, Raafat M. AL-Shalabi, Mufti Irshad Ahmad Aijaz , or such other members as may be appointed by the Investment Manager from time to time.

The Shariah Advisor will advise the Investment Manager for the benefit of the Sub-Fund, with respect to Shariah matters. The Shariah Advisor will establish general investment guidelines which are consistent with the principles of Shariah and will provide Shariah advice and guidelines in relation to investments of the Sub-Fund as described in the Prospectus.

As a matter of principle, the Sub-Fund will only invest in investments which are compliant with the principles of Shariah as interpreted by the Shariah Advisor. These include investments which are in the Benchmark or screened by the Shariah Stock Screening Provider or as approved by the Shariah Advisor.

The Shariah Advisor will review and ascertain Shariah compliance of a number of Shariah investments selected by the Investment Manager.

Whenever the application of Shariah rules so require, the Fund intends to deduct from the Sub-Fund's total returns amounts that may have derived from interest or other income not in accordance with the principles of Shariah, as determined by the Investment Manager after consultation with the Shariah Stock Screening Provider.

At the end of each quarter, the Shariah Stock Screening Provider will compute in respect of each investee company the amount to be deducted from the NAV of the Sub-Fund. Following review and approval by the Investment Manager, any such amounts will be paid to charities from time to time as approved by the Fund.

The Sub-Fund's investments will be audited by the Shariah Advisor's audit team once a year to ensure compliance with Shariah principles.

The Shari'a Certificate Ref# is: ARE-2194-10-01-03-22.

SHARIAH STOCK SCREENING PROVIDER

IdealRatings, Inc. provides Shariah stock screening services to identify (i) stocks that are in line with the Shariah guidelines and (ii) the amount of cleansing/purification required in respect of the transferable securities held by the Sub-Fund. The Shariah Stock Screening Provider may be changed in the future as appropriate.

The investments of the Sub-Fund shall at any time be managed in accordance with the exclusions below that shall apply in addition to the investment restrictions specified in section 6. In general, Shariah-compliant investments refer to contractual arrangements and investment guidelines that are in compliance with Shariah principles as agreed to between the Investment Manager and the Shariah Advisor.

Subject to its Investment Objective and Policies as described above the Sub-Fund may only invest in transferable securities of companies whose business is permissible (Halal) and therefore may not invest in the following forbidden sectors (Haram) as agreed to between the Investment Manager and the Shariah Advisor:

- Selling investments short (short positions);
- Manufacturing or distributing alcohol or tobacco products;
- Gaming or gambling;
- Producing or distributing content for purely entertainment purposes through any medium;
- Manufacturing or distributing weapons and defence related products;
- Producing, processing, packaging or any other business activity relating to pork or pork products and other meats and poultry not specifically defined as acceptable products within the screening criteria;
- Producing or distributing pornographic materials;
- Companies in the financial services industry that are involved in interest-based lending and/or distribution of interest-based products. This includes financial intermediaries such as conventional banks, conventional insurance, interest-based lending; and
- Conventional bonds, preferred shares and financial instruments based on interest rates such as options, futures contracts, swap or similar financial instruments.

The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) securities lending, (iii) buy-sell back transactions or sell-buy back transactions, as referred to under the SFTR.

Shariah-compliant investments Screening

1. Stocks Screening

Shariah-compliance stocks screening will apply only to the Sub-Fund as described in this section.

The Shariah Stock Screening Provider chosen to perform the Shariah stock screening is IdealRatings, Inc. The Shariah Stock Screening Provider may be changed in the future as appropriate.

IdealRatings, Inc. has agreed to supply a quarterly list of companies screened according to criteria as agreed by the Investment Manager including the prohibited industries as described above.

2. Financial Screening:

Shariah investment principles do not allow investment in companies deriving significant income (more than 5%) from Shariah non-compliant sources or from companies that have excessive leverage. Measures of excessive leverage are defined as follows:

(a) Total conventional debt divided by the average trailing 36 months daily market cap not to exceed 33.33%; (b) Sum of a company's cash and interest bearing securities divided by the average trailing 36 months daily market cap not to exceed 33.33%; and (c) Sum of a company's accounts receivables and cash divided by the average trailing 36 months daily market cap not to exceed 33.33%.

None of the financial ratios may exceed 33.33%. Securities will be considered non-compliant with respect to financial screening if any of the financial ratios exceed 33.33%.
No investment in fixed income preferred shares is allowed.

No investment in trust units is allowed.

The Sub-Fund retains the right to adjust the financial ratios above with the advice and consent of the Shariah Advisor, as appropriate.

Other Permitted Investments:
1) Islamic money market instruments
2) Units or shares of Shariah-compliant UCITS
3) Islamic deposits with any credit institutions – in the event there is no Islamic deposit available, then the cash of the Sub-Fund must be placed in a non-interest bearing account
4) Sharia-compliant credit linked notes

Note: The above list is not meant to be exhaustive. Due to the evolving nature of the Shariah finance market, the Investment Manager would be allowed to invest in newly introduced investment instruments if they are approved as Shariah-compliant by the Shariah Advisor.

Fees of the Shariah Advisor and Shariah Stock Screening Provider

The Investment Manager will pay to the Shariah Advisor an annual fee which will not exceed USD 8,000 per annum and to the Shariah Stock Screening Provider, an annual fee which will not exceed USD 10,000 per annum. A one-time fee for review and certification of the Sub-Fund to the Shariah guidelines by the Shariah Advisor will also be charged. These fees paid to the Shariah Advisor will be reimbursed by the Fund to the Investment Manager. These fees paid to the Shariah Stock Screening Provider will be reimbursed by the Fund to Ashmore Group PLC.

Risk Factors

The Sub-Fund is subject to the risk of investing in Emerging Markets and notably in Emerging Market Corporates as well as investing in China through Ashmore's R-QFII Quota and/or via Stock Connect. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries imposes different market risks than investing in Developed Markets.

Shariah compliance Risk

The Shariah Advisor and the Shariah Stock Screening Provider have been appointed by the Investment Manager or its parent to ensure the compliance of the Sub-Funds' investments with the Shariah principles and guidelines as described above.

The Investment Manager will undertake the investment activities of the Sub-Fund in accordance with the respective Shariah guidelines.

Consequently, this may mean that the performance of the Sub-Fund may possibly be lower than other Sub-Funds that do not seek to strictly adhere to Shariah principles. The Shariah guidelines may require in certain circumstances for a Sub-Fund to dispose of certain investments and may prohibit also the investment into well-performing securities due to non-compliance of Shariah principles. These requirements may place the Sub-Fund at a disadvantage from an investment perspective compared to other investment funds that do not have to adhere to the Shariah principles.

In addition, the requirement to "purify" cash holdings or dividend income will likely result in payments being made to the charity that has been approved by the Fund for purification purposes: Foundation Sarah Grond.

To the extent such payments are made, the return to investors will be reduced by the amount of such payments, adversely affecting the Sub-Fund performance compared to funds with a similar investment objective that do not have to make such payments.

Although the Sub-Fund fully intends to observe the Shariah guidelines as determined by the Investment Manager in consultation with the Shariah Advisor and the Shariah Stock Screening provider at all times, no such assurance can be given, as there may be occasions when the Sub-Fund's investment may inadvertently become non-compliant with Shariah guidelines for factors that are outside the control of the Investment Manager. The Investment Manager shall report such incidents to the Shariah Advisor within a month of the incident.

No investment in EU Taxonomy compliant economic activities

The following statement has been included to comply with the requirement under Article 7 of the Taxonomy Regulation which requires to state that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation. For the avoidance of doubt, the statement in this paragraph is without prejudice to Ashmore's ESG policy, according to which sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics as described above.

3 IMPORTANT INFORMATION

3.1 Ashmore SICAV

The Fund, with registered office and business address at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, is governed by Part I of the Law of 2010 and qualifies as a UCITS under Article 1(2) of the UCITS Directive, and may therefore be offered for sale pursuant to the UCITS Directive regime in European Economic Area Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Directors have designated Ashmore Investment Management (Ireland) Limited to act as the Management Company of the Fund.

The Fund is regulated by the CSSF and the Management Company is authorised and regulated by the Central Bank.

The registration of the Fund pursuant to Luxembourg law constitutes neither approval nor disapproval by the CSSF as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-Funds of the Fund. Any representations to the contrary are unauthorised and unlawful.

3.2 This Prospectus

No broker, dealer or other person has been authorised by the Fund or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this Prospectus (and any other document issued or approved by the Fund) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund or any of its agents. Statements made in this Prospectus are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in this Prospectus since the date of the document.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Before consent to distribute this Prospectus is granted pursuant to the UCITS Directive regime, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail.

Unless stated to the contrary, all references herein to time are to Central European Time.

Investors should note the following jurisdictional statements, which to the best of the Directors' knowledge and belief, were correct as at the date upon which this Prospectus was issued. Prospective investors wishing to clarify such statements should consult their investment advisor.

Canada

No securities commission or other similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the securities described herein and offered hereby, and any representation to the contrary is an offence. Persons who acquire securities pursuant to the Prospectus will not have the benefit of the review of the Prospectus by any securities commission or similar authority in Canada. The Shares have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus and, where applicable, dealer requirements of such securities laws.

United States

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any other state or the securities laws of any other jurisdiction and, accordingly, except as provided herein none of the Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States") or to any US Person (as that term is defined in Regulation S under the 1933 Act). It is contemplated that the Fund may, at the discretion of the Management Company, accept applications for subscription of Shares from a limited number of "accredited investors" (as specified in Regulation D of the 1933 Act) in the United States provided that the Fund receives satisfactory evidence that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the said 1933 Act and, in all events, that there will be no adverse tax consequences to the Fund or its investors as a result of such a sale.

Any person permitted to invest, at the discretion of the Management Company, must complete an Application Form which contains such representations, warranties and declarations as requested by the Administrator and/or the Management Company.

In addition, the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Management Company will not knowingly permit US Persons who do not qualify as "qualified purchasers", within the meaning of the 1940 Act, to acquire Shares.

<u>ERISA and Other Employee Benefit Plan Considerations</u>

Fiduciaries and managers of employee benefit plans subject to the ERISA, including U.S. private

pension plans, certain insurance company accounts, and entities that are deemed to hold "plan assets" with respect to such plans, should have in mind certain considerations under ERISA, including those described below. The U.S. Internal Revenue Code of 1986 (the "Code") also has certain provisions that apply to such plans as well as to individual retirement accounts ("IRAs") and so-called "Keogh Plans".

Certain similar state and other local statutory rules may apply to plans that are not subject to ERISA, such as government plans, church plans, and plans maintained outside of the United States; fiduciaries of these plans should be familiar with the rules governing those plans.

Fiduciary Duties

Section 404(a)(1) of ERISA sets forth a general standard of behavior and restrictions for fiduciaries of employee benefit plans. It requires that a fiduciary discharge its duties with respect to a plan (i) solely in the interest of the participants and beneficiaries, (ii) for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan, (iii) in accordance with a prudent-man rule (that is "with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims"), (iv) by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and (v) in accordance with the documents governing the plan insofar as they are consistent with ERISA.

In determining whether a particular investment is appropriate for a plan subject to ERISA, the U.S. Department of Labor provides in regulations that the plan fiduciaries must give appropriate consideration to, among other things, the role that the investment plays in the plan's portfolio, taking into consideration whether the investment is designed reasonably to further the plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the plan, and the projected return of the total portfolio relative to the plan's funding objectives.

Before investing the assets of a plan, IRA, or similar benefit arrangement in a Sub-Fund (whether or not such plan, IRA or arrangement is subject to ERISA), subject to the provisions of this Prospectus, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities, including the foregoing rules to the extent applicable, taking into account among other things the compensation arrangements and the limitations and risks pertinent to an investment in such Sub-Fund as set forth in this Prospectus. For example, a fiduciary should consider whether an investment in such Sub-Fund may be too illiquid or too speculative for a particular plan, and whether the assets of the plan would be sufficiently diversified if such an investment is made.

Plan Assets

Under regulations issued by the U.S. Department of Labor, as modified by Section 3(42) of the ERISA (the "Plan Asset Regulations"), if a plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the United Stated Investment Company Act of 1940, as amended, the plan's assets will generally include both the equity interest in the entity and an undivided interest in each of the underlying assets of the entity (and therefore the entity will be considered to hold plan assets), unless it is established that the entity is an "operating company" or that equity participation in the

entity by Benefit Plan Investors is not “significant”. Under the Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors is “significant” on any date if, immediately after the most recent acquisition or disposition (including a transfer) of any equity interest in the entity, 25% or more of the total value of any class of equity interests of the entity is held by Benefit Plan Investors. The Plan Asset Regulations provide additional special rules that affect this calculation, including disregarding investments made by certain affiliates of an entity and a “look through” rule for certain pooled entities that invest in an entity.

In addition, the Plan Asset Regulations provide that where a plan jointly owns property with others, or where the value of a plan's equity interest in an entity relates solely to identified property of the entity, the property will be treated as the sole property of a separate entity. As investment in a Sub-Fund relates only to the portfolio of the Sub-Fund, and the assets of a Sub-Fund are available to satisfy only the liabilities of such Sub-Fund, the Investment Manager believes that each Sub-Fund should be treated as a separate entity for purposes of the significant participation test and will apply the test on that basis.

An investment in the Shares of the Fund or a Sub-Fund will not be “publicly-offered security” within the meaning of the Plan Asset Regulations or a security issued by an investment company registered under the United States Investment Company Act of 1940, as amended. It is not expected that the Fund or any Sub-Fund will be an operating company. Except as otherwise described within a Sub-Fund Appendix, the Fund intends to limit participation by Benefit Plan Investors in each Sub-Fund so that participation by such Benefit Plan Investors in a Sub-Fund, subject to the provisions of this Prospectus, is not “significant”, as determined in reliance upon the information and representations provided by investors in the Application Form.

If the securities held by a Sub-Fund were deemed to include plan assets of Benefit Plan Investors, various provisions of ERISA and the Code would apply. During any period when the assets of a Sub-Fund are deemed to include plan assets, the Investment Manager intends to manage the assets of such Sub-Fund in accordance with the fiduciary responsibility requirements of ERISA and the prohibited transaction restrictions of ERISA and the Code. Benefit Plan Investors should be aware in this regard that the Investment Manager may invest assets of a Sub-Fund that is deemed to hold plan assets in one or more other funds, including funds not registered under the U.S. Investment Company Act of 1940, that are managed by the Investment Manager or an affiliate. However, no sales commissions, redemption fees, or additional management fees or similar compensation for the benefit of the Investment Manager or such affiliate will be borne by the Benefit Plan Investor in connection therewith; Benefit Plan Investors will be provided copies of the prospectus for any such affiliated funds, and by virtue of completing their Application Form, will be deemed to acknowledge and approve of the investment in such funds to the extent consistent with the fiduciary duties and obligations of the Investment Manager. The Investment Manager believes that, while there is no specific US Department of Labor exemption applicable to investing in affiliated funds that are not U.S. registered investment companies, the absence of any additional compensation or benefits in favor of the Investment Manager and its affiliates is consistent with ERISA's fiduciary duties and prohibitions in this context.

There can be no assurance, however, that a Sub-Fund and the Investment Manager would be able to comply with the ERISA requirements referenced above. If the Sub-Fund were considered to hold plan assets, fiduciaries of plan investors subject to ERISA or the Code who are considering an investment in the Sub-Fund would also have to consider, for example, in addition to foregoing rules, whether the governing plan instruments authorized the delegation of fiduciary authority to the persons managing the Sub- Fund, and whether an investment in the Sub-Fund complies with the indicia of ownership rules under ERISA.

Trustees, investment managers and other fiduciaries of employee benefits plans (whether or not subject to ERISA) are advised to consult their counsel with respect to questions arising under ERISA and the related provisions of the Code or other similar laws that may apply to an employee benefit plan not subject to ERISA.

Japan

No information, disclosures or other filings concerning the Shares have been submitted to the Financial Services Agency of Japan and/or the Kanto Local Finance Bureau, and the Shares are not offered, nor available for placement or subscription, in Japan whether to the public or on a private placement basis, without prejudice to the right of any resident of Japan to actively seek to subscribe to the Shares in a jurisdiction outside of Japan, pursuant to an offer validly made in such jurisdiction (and not in Japan) in accordance with relevant laws.

Each holder of the Shares shall not, directly or indirectly, offer or sell any Shares into Japan except pursuant to an exemption from the registration requirements under the Financial Instruments and Exchange Law of Japan (as amended) and otherwise in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of India

Any person permitted to invest, at the discretion of the Management Company, must complete an Application Form which contains such representations, warrantees and declarations as requested by the Administrator and/or the Management Company.

Hong Kong

The Fund may not be offered or sold, by means of any document, and no advertisement, invitation or document relating to the Fund, whether in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) or elsewhere, shall be issued, circulated or distributed which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than (i) with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (cap. 571) of Hong Kong ("SFO") and any rules made thereunder or (ii) in circumstances that do not constitute an invitation to the public for the purposes of the SFO.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

General

Investment in the Fund should be regarded as a long-term investment. The value of Shares may fall as well as rise. There can be no guarantee that the investment objective of the Fund will be achieved and investors may not receive the amount originally invested. Investors should recognise that investing in Emerging Market Transferable Securities and financial derivative instruments involves certain risks and special considerations not typically associated with more developed countries and freely convertible currencies. For a description of these, investors are referred to the section headed "Risk Factors".

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by the Fund's most recent annual report and any subsequent semi-annual report. Certain important information on specific countries is set out in the relevant Country Supplement distributed together with this Prospectus, as required by the relevant local laws.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investing or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

3.3 Key Investor Information Document

A Key Investor Information Document ("KIID") shall be available for all Sub-Funds. In addition to summarising important information in the Prospectus, the KIID shall contain information on the historical performance for each of the Sub-Funds. The KIID is a pre-contractual document, which shall provide information on the risk profile of the relevant Sub-Fund, including appropriate guidance and warnings in relation to the risks associated with investment in the Sub-Funds and includes a synthetic risk and reward indicator in the form of a numerical scale, which ranks risk associated with investment on a scale of one to seven. The KIIDs shall be available on https://www.ashmoregroup.com/en-europe/our-funds or on https://www.fundsquare.net/homepage and can also be obtained free of charge by contacting the Administrator.

Since 1 January 2023, the UCITS KIID for each relevant Share Classes of the Sub-Funds of the Fund have been replaced by a PRIIPs KID in Luxembourg, each other Member State where the Share Classes of the Sub-Funds are offered for sale and certain States where the Share Classes of the Sub-Funds are offered for sale. For the Share Classes of the Sub-Funds offered in certain other States, a UCITS KIID will continue to be made available where required by the applicable local legal and regulatory requirements of those States.

4 DIRECTORY

DIRECTORS OF THE FUND

Chairman:
Steve Hicks, Ashmore Group plc nominated director

Members:
Isabelle Lebbe, partner with the law firm Arendt & Medernach SA
Dennis Robertson, independent director
Matthew Hill, head of investment operations at Ashmore Group

MANAGEMENT COMPANY AND PRINCIPAL SALES AGENT
Ashmore Investment Management (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

INVESTMENT MANAGER AND SALES AGENT
Ashmore Investment Management Limited
61 Aldwych
London WC2B 4AE
England

DEPOSITARY AND PAYING AGENT
Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

ADMINISTRATOR AND TRANSFER AGENT
Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

AUDITORS
Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS
Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

5 INVESTMENT OBJECTIVE AND POLICIES

5.1 General Investment Objective of the Fund

The general investment objective of the Fund is to seek capital appreciation by investing in a range of diversified Transferable Securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-Funds.

The Sub-Funds will seek to achieve their objective, in accordance with the specific investment objective and policies described in the relevant Sub-Fund Appendix. The investments of each Sub-Fund must comply with the provisions of the Law of 2010. The investment restrictions and policies set out in section 6 apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in the relevant Sub-Funds Appendix.

5.2 Specific Investment Objective and Policies of each Sub-Fund

The Board of Directors has determined the investment objective and policies of each of the Sub-Funds as described in the Sub-Fund Appendix. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the limits and restrictions set forth under 6 “Investment Restrictions” below.

5.3 Additional Investment Policies for all Sub-Funds

Unless otherwise specified in the relevant Sub-Fund Appendix, each Sub-Fund may invest in financial derivatives instruments, as well as use special techniques and instruments for the purpose of efficient portfolio management and to hedge against market risks, within the limits laid down under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments”.

If permitted, financial derivatives instruments as well as techniques and instruments shall be used only in accordance with the Sub-Funds’ investment objective and policies.

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

6 INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the relevant Sub-Fund Appendix, the investment policy shall comply with the rules and restrictions laid down hereafter.

Each Sub-Fund shall be considered as a separate UCITS for the purpose of sections A to G below.

Each Sub-Fund that is a Shariah Sub-Fund is subject to the more restrictive investment rules as fully described in the relevant Shariah Sub-Fund's Appendix.

A. Investments in the Sub-Funds shall comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all EFTA member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the United States of America, Canada, Hong Kong, Singapore and Japan);

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a

Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8);

(2) Hold Cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemption of shares, or the investment in eligible assets as set out under A.(1)-(8) and B(1), or for a period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary.

The Board of Directors may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions or other

exceptional circumstances, such breach of limit is justified having regard to the interests of the shareholders. Examples of such circumstances include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the systematic distress or failure of important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns which were enforced globally in response to the Covid-19 pandemic);

(3) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(4) acquire foreign currency by means of a back-to-back loan.

C. In addition, each Sub-Fund shall comply with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of covered bonds as defined in article 3(1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the bondholders. The proceeds from the issue of such bonds must be invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in such bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund, if and when permitted by the Articles of Incorporation, is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member State(s) are member(s), provided that (i) the Sub-Fund holds in its portfolio securities from at least six different issues and (ii) the securities from any issue do not account for more than 30% of the net assets of the Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

(12) Unless otherwise provided for with respect to a particular Sub-Fund, a Sub-Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that no Sub-Fund invest more than 20% of its net assets in the units of a single UCITS or other UCI.

Where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Investment Manager or by any other company with which the Management Company or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or the Investment Manager or the other company may not charge subscription or redemption fees on account of a Sub-Fund's investment in the units of such other UCITS and/or UCIs.
A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Sub-Fund Appendix the maximum level of the management fee that may be charged both to the Sub-

Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,

- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) Concentration Limits

(15) The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) A Sub-Fund may acquire no more than:

(i) 10% of the outstanding non-voting shares of any one issuer;
(ii) 10% of the outstanding debt securities of any one issuer;
(iii) 10% of the Money Market Instruments of any one issuer; or
(iv) 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, each Sub-Fund shall comply with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques does not exceed the total net value of its portfolio, as further described under section 6 I. of the Prospectus.

(2) Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, each Sub-Fund shall comply with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) A Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

(7) Direct investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges shall be made through Ashmore's R-QFII Quota or via Stock Connect. If and as applicable, the disclosure in the Sub-Fund Appendix of any Sub-Fund investing directly more than 25% of its net assets in China A-Shares and other RMB-denominated securities that trade on Chinese stock exchanges will be updated accordingly.

(8) Direct investments in debt securities traded on the CIBM or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges shall, as and when required, be made through Ashmore's R-QFII quota or via CIBM Direct Access. If and as applicable, the disclosure in the Sub-Fund Appendix of any Sub-Fund investing directly more than 25% of its net assets in debt securities traded on the China inter-bank bonds market or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges will be updated accordingly.

(9) A Sub-Fund may invest an ancillary portion of its assets in Developed Markets.

F. Notwithstanding anything to the contrary herein contained:

(1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C. (a) Risk Diversification rules for a period of six months following the date of its authorisation.

(2) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(3) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Investment by a Sub-Fund within one or more other Sub-Funds

A Sub-Fund may subscribe for (the "Investing Sub-Fund"), acquire and/or hold Shares issued by one or several other Sub-Fund(s) (the "Target Sub-Fund(s)") under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the Shares of the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other Sub-Funds of the Fund;
- the voting right linked to the Share class of the Target Sub-Fund acquired by the Investing Sub-Fund are suspended during the period of investment by the Investing Sub-Fund in the Shares of the Target Sub-Fund;
- in any event, for as long as such Shares in a Target Sub-Fund are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the Investing Sub-Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there will be no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section 12.2 "Fees to be paid to the Investment Manager" of the Prospectus.

H. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.
The Feeder may not invest more than 15% in aggregate of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010; or
(c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

I. Global Exposure

The Management Company uses a risk management process which enables it to monitor and measure the exposure of each of the Sub-Funds to market, liquidity and counterparty risks, including operational risks, which are material for the Sub-Fund.

The Management Company will calculate the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology depending on the assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interest of the Shareholders, the Fund has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise provided for with respect to a particular Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques which, unless otherwise provided for with respect to a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund.

The global exposure, when it is calculated via the commitment approach, takes into account the current market value of the equivalent position in the underlying assets, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations.

This shall also apply to the following paragraphs.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in section 6 "Investment Restrictions" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 6 "Investment Restrictions".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in this section 6 "Investment Restrictions".

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

7 SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

7.1 General

Each Sub-Fund that is a Shariah Sub-Fund is subject to the more restrictive investment rules as fully described in the relevant Shariah Sub-Fund's Appendix.

To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the European Securities and Markets Authority ("ESMA") on ETFs and other UCITS issues (the "Circular 14/592") and the Sub-Funds' Appendix, each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes. The Management Company's best execution policy covers the use of SFTs by the Fund and ensures that the Fund obtains the best possible results from such use, also taking into account the costs and fees charged to the Fund, if any, when executing such transactions.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

When these efficient portfolio management or hedging operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in section 6 "Investment Restrictions".

In addition to investing in financial derivative instruments, the Fund may enter into OTC derivatives transactions for two purposes:

(i) for hedging; and
(ii) efficient portfolio management.

unless otherwise provided in the relevant Sub-Fund Appendix.

Such OTC financial derivative instruments will be safe-kept with the Depositary.

Under no circumstances shall these efficient portfolio management or hedging operations cause a Sub-Fund to diverge from its investment objectives as laid down under section 5 "Investment Objective and Policies" and in the Sub-Fund Appendix or add substantial supplementary risks.

For further details on the risks linked to such efficient portfolio management or hedging operations, please refer to the section 13 "Risk Factors" of the Prospectus.

Derivative transactions the Fund may enter into may include the following:

Foreign Exchange Transactions:

(a) Spot Foreign Exchange (Spot FX): A transaction providing for the purchase of one currency against the sale of another currency with a settlement on a "spot" basis, i.e. typically two business days forward.

(b) Forward Foreign Exchange (FX forward): A transaction providing for the purchase of one currency against the sale of another currency with settlement on a specified date in the future at a specified price.

(c) Foreign Exchange Option (FX Option): A transaction in which one party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified date in the future.

Interest Rate Swap Transactions: A transaction in which one party pays to the other periodic amounts of a given currency based on a specified rate, and the other party pays periodic amounts of the same currency based on a specified floating rate. All calculations are based on a notional amount of the given currency.

Bond Options: A transaction in which one party grants to the other party (in consideration for a premium payment) the right to purchase or sell a bond of an issuer at a specified strike price. The bond option can be settled by physical delivery of the bonds in exchange for the strike price or may be cash settled based on the difference between the market price of the bonds on the exercise date and the strike price.

Currency Swaps: A transaction in which one party pays periodic amounts in one currency based on a specified fixed rate (or a floating rate that is reset periodically) and the other party pays periodic amounts in another currency based on a floating rate that is reset periodically. All calculations are determined on predetermined notional amounts of the two currencies; often such swaps may also involve initial and or final exchanges of amounts corresponding to the notional amounts.

Swap Options ("Swaption"): A transaction in which one party grants to the other (in consideration for a premium payment) the right to enter into a swap with certain specified terms. In some cases the swaption may be settled with a cash payment equal to the market value of the underlying swap at the time of the exercise.

Non-Deliverable Foreign Exchange Forwards: A FX Forward, sometimes involving currency that is not freely convertible, where the underlying "reference currency" is not exchanged at such future date (the "Termination Date"), but only a net amount (the "Net Amount") (typically in US Dollars) shall be payable from one party to the other. The Net Amount will be determined based on the difference between the amount resulting from the application of the predetermined rate of exchange on the underlying reference currency, and the amount resulting from the application of the current market rate of exchange at the Termination Date.

Non-Deliverable Foreign Exchange Options: A transaction in which a party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified future date. The exercise of this option transaction will result in the payment of Net Amount determined as above, and no exchange of the notional amount will take place.

Total Return Swaps ("TRS"): The Fund will only enter into TRS on a fully funded basis. A TRS is a transaction in which one party (the "First Party") makes an initial payment to another party (the "Second Party") equal to the value of a loan, debt security or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") and held by or due to the Second Party. The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, that it receives in respect of the Reference Obligation from the Reference Entity and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the TRS is linked to the maturity of the Reference Obligation).

A TRS may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Entity or a Reference Obligation. This acceleration will result in termination payment being made by the Second Party to the First Party calculated by reference to the value of the Reference Obligation.

Credit Default Swaps ("CDS"): A CDS is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount of the relevant contract, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver debt (typically bonds) of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or other form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Warrants: Warrants confer on the purchaser the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage

or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Purchasers should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them.

Convertible Bonds: Convertible bonds confer on the investor the option to convert bonds into a given number/ration of shares in the underlying company at a given price. Investors should be warned that such types of bonds may be more sensitive to market risks, default risks and interest rate risks.

Futures: Futures are contracts between two parties to buy or sell a specified asset of standardised quantity and quality for a price agreed upon today with delivery and payment occurring at a specified future date.

A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. The date and price are determined at the time the future is purchased.

An equity future is a contractual obligation where the contracted parties commit to buy or sell a specified amount of an individual equity or a basket of equities or an equity index at an agreed contract price on a specified date.
An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

7.2 Securities lending and borrowing

The Fund will enter into securities lending and borrowing transactions as may be further described in the relevant Sub-Fund's appendix, provided that it complies with the following rules:

(i) it may only lend or borrow securities through a standardized system organized by a recognised clearing institution or through a first class financial institution from a Developed Market or an Emerging Market approved by the Investment Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the investment manager at such lower rating pursuant to the investment manager's internal process;

(ii) as part of lending transactions, it must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee must at all times comply with the criteria in sub-section 7.5 "Management of collateral" below, to reduce the counterparty risk exposure associated therewith;

Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise;

(iii) it will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations;

(iv) the securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction;

(v) it may only borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

At the date of this Prospectus, the Fund does not engage in any securities lending and borrowing transactions. In the event a Sub-Fund engages in securities lending and borrowing transactions, the Prospectus will be updated accordingly.

7.3 Repurchase Agreement transactions and buy-sell back transactions

The Fund, for each Sub-Fund, will enter into repurchase agreement transactions as may be further described in the relevant Sub-Fund's appendix, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund, for each Sub-Fund, can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. The Fund's involvement in such transactions is, however, subject to the following rules:

(i) it may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and approved by the Investment Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the investment manager at such lower rating pursuant to the investment manager's internal process;

(ii) during the life of a repurchase agreement contract, it cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions;

(iii) where the Sub-Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations;

(iv) when entering into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Sub-Fund;

(v) fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Fund, for each Sub-Fund, intends to enter into repurchase agreement transactions on a regular basis as further described in and permitted by the Sub-Fund Appendix. In particular, repurchase agreements may be entered into to meet extraordinary short-term cash funding requirements or to lend bonds which are trading in demand in the repo and cash markets, offering higher returns compared to similar securities for yield enhancement purposes.

When entering into repurchase agreement transactions, Sub-Funds will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into the repurchase agreement transaction. Reverse Repurchase agreements are generally considered for purposes of managing temporary excess cash balances as per the Investment Manager's treasury policy.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly

referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them.

Where specified in its Sub-Fund Appendix, a Sub-Fund may enter into buy-sell back transactions as buyer or seller of securities or instruments. Buy-sell back transactions are, in particular, subject to the following conditions:

(i) the counterparty must be a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and approved by the Investment Manager, that specialises in this type of transaction and that is of good reputation and a good rating; and

(ii) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a buy- sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

Each Sub-Fund may incur transactions costs in connection with repurchase and reverse repurchase agreements similar to transactions costs applying to any kind of investments made by each Sub-Fund. Information on the transactions costs incurred by each Sub-Fund in this respect, as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, will be available in the annual report of the Fund.

All revenues arising from repurchase and reverse repurchase agreements at rate agreed upfront between the Sub-Fund and the counterparty to these transactions (i.e. financial credit institutions) will be returned to the relevant Sub-Fund. As of the date of this Prospectus, such repurchase and reverse repurchase agreements do not result in any costs for the relevant Sub-Funds.

7.4 Total Return Swaps

As detailed in the relevant Sub-Fund Appendix, each Sub-Fund will employ total return swaps as may be further described in the relevant Sub-Fund's appendix,(within the meaning of and under the conditions set out in the applicable laws, regulations, and CSSF circulars issued from time to time relating to, but not limited to, the SFTR). The Sub-Fund will use funded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a basket of specific securities or an index, for example. In addition, the Sub-Fund will use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain bonds or other instruments that provide bond related returns.

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Fund may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Sub-Fund under such swap or other instruments, as compensation for their services. Fees may be calculated as a percentage of revenues earned by the Fund through the use of such swaps or other instruments. If the Sub-Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, will be available in the annual report of the Fund.

All revenues generated by total return swaps and financial derivative instruments with similar characteristics will be for the account of the relevant Sub-Fund. As of the date of this Prospectus, such total return swaps and financial derivative instruments with similar characteristics do not result in any costs for the relevant Sub-Funds.

Additional considerations relating to the use of SFTs:

Repurchase, including reverse repurchase, transactions and total return swaps will be entered into depending on the market opportunities and in particular depending on the market demand and on the Investment Manager's view, for the securities held in each Sub-Fund at any time and the expected revenues of the transaction compared to the market conditions on the investment side. As such, there is no restriction on the frequency under which a Sub-Fund may engage into such type of transactions.

7.5 Management of collateral

7.5.1 General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, a Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. The Fund however reserves the right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorized counterparties if it considers it to be in the best interest of Shareholders.

All assets received by the Sub-Funds in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary.

The risk exposure to a single counterparty of a Sub-Fund arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under sub-section C.(9) of section 6 "Investment Restrictions" of the Prospectus.

The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Fund, for each Sub-Fund, are selected from a list of authorised counterparties established with the Investment Manager. The counterparties will be first class institutions from a Developed Market or an Emerging Market which are either credit institutions or investment firm, which are subject to prudential supervision and specialised in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the investment manager at such lower rating pursuant to the investment manager's internal process. The annual report of the Fund will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Sub-Funds to reduce counterparty exposure.

7.5.2 Eligible Collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times:

i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
ii. any collateral received shall comply with the provisions of sub-section C.(b) of section 6 "Investment Restrictions" above;
iii. the collateral shall be valued on a daily basis pursuant to the provisions of section 16.5 "Determination of the Net Asset Value of Shares" below;
iv. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place;
v. in terms of issuer credit quality the collateral received shall be of high quality;

vi. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty;

vii. the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be permitted to hold as collateral securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of this Sub-Fund's net asset value. To the extent a Sub-Fund intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit in the Sub-Fund Appendix;

viii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

ix. non-cash-collateral shall not be sold, re-invested or pledged;

x. the collateral received must be capable of being fully enforced at any time.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) bonds issued or guaranteed by first class issuers offering adequate liquidity with maturities falling in three sub-sets: (i) bonds less than 1 year maturity, (ii) bonds with maturities from 1 to 5 years and (iii) bonds with maturities greater than 5 years;

(f) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

7.5.3 Level of collateral

The Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

7.5.4 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.
The following minimum haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0%
Government Bonds	1%*
Non-Government Bonds	5%*
Others	To be determined on a case by case basis

*These may vary depending on the maturity period of the security.

7.5.5 Reinvestment of cash collateral

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives and limits thereof, and in compliance with the requirements of the CSSF 14/592, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for reverse repurchase transactions under which the cash is recallable at any time;
- invested in short-term money market funds as defined in the CESR's Guidelines 10-049 of 19 May 2010 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

8 POOLING

The Management Company, upon advice of the Board of Directors may decide to invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds, that are to be committed to the same investment objectives, policies and restrictions, within the Fund and/or other Luxembourg collective investment schemes the assets of which are also deposited with the Depositary (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policies of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company, upon advice of the Board of Directors may decide from time to time to make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned.

Each participating Sub-Fund shall be entitled to assets in such pool as determined by reference to the allocations and withdrawals of assets by the relevant Sub-Fund and to those made on behalf of the other Participating Sub-Funds. The entitlement of each participating Sub-Fund applies to each and every line of investment of such pool. The segregation of assets transferred by each Participating Sub-Fund in a pool will at any time be possible and such assets allocated to the relevant Participating Sub-Funds. Where a cash contribution or a withdrawal is made it will be reduced by an amount which the Management Company, upon advice of the Board of Directors may decide to consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned or, respectively, increased by an addition reflecting costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. On the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

9 DIRECTORS, MANAGEMENT AND ADMINISTRATION

9.1 Directors of the Fund

The Directors of the Fund are responsible for the overall administration, control and management of the Fund, including the determination of the investment objective and policies of each Sub-Fund. In particular, the Directors of the Fund are responsible for the monitoring and the overall supervision and control of the Management Company. To this effect, the Board may give board recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Fund and the contents of any documentation relating to the Fund (including but not limited to, the Prospectus and any marketing material).

The Directors of the Fund are:

Chairman:

Steve Hicks is the Ashmore Group plc ("Ashmore") nominated director on a number of Ashmore fund boards. From June 2010 until January 2014, he was the Ashmore Head of Compliance. Prior thereto he was Director, Group Compliance at the London listed private equity company, 3i Group plc. During his career, Steve, who is a qualified UK lawyer, has held a number of legal and compliance roles over a period of more than 25 years.

Members:

Isabelle Lebbe is partner with the law firm of Arendt & Medernach SA. She holds a Master's degree in Law from the University of Liège (Belgium) and an Executive Master in Change (EMC) from INSEAD. She was admitted to the Luxembourg Bar in 1999. She chairs or sits at a number of committees and sub-committees established by the Association of Luxembourg Investment Funds ("ALFI").

Dennis Robertson retired from KPMG in September 2013 after 35 years with the firm, throughout the Middle East and London and including latterly 24 years in Luxembourg. He has acted as an audit partner on many high profile client mandates in the investment management industry, primarily in the traditional long only UCITS space. Apart from being an audit partner, he has held several other senior management positions within the firm in Luxembourg, including Head of the Audit practice, Chairman of the Supervisory Board and 10 years as the firm's Risk Management and Ethics and Independence Partner. He has also represented the firm on the Global Investment Management Council. He is a graduate in Accountancy and Finance from Heriot Watt University in Edinburgh and is a member of the Institute of Chartered Accountants of Scotland since 1977 and is also a member of the Institute of Réviseurs d'Entreprises in Luxembourg. He now acts as an independent director in the investment management industry in Luxembourg.

Matthew Hill, is the head of investment operations for the Ashmore Group. He is responsible for for transaction processing, collateral management, corporate actions, proxy voting and external research. He also oversees subsidiary operations and is responsible for key strategic relationships within the Ashmore Group. He is a highly experienced operations leader, with more than 18 years' experience in the financial services industry, including 15+ years at Ashmore Group. He operates at a strategic level with a deep technical knowledge of fixed income, equities and FX markets and has extensive knowledge of emerging market operations. He holds a BSc Business Studies from the University of Wales – Swansea.

9.2 Management Company

Appointment of the Management Company

The Directors have designated Ashmore Investment Management (Ireland) Limited to be the Management Company of the Fund under the term of a Management Company Services Agreement dated 1 July 2019, as may be amended from time to time.

Under the terms of this agreement the Management Company shall act as the Fund's management company in the best interest of the Shareholders and according to the provisions set forth by applicable law and

regulations, the Prospectus, the Articles of Incorporation and shall, in particular, be in charge of the day-to-day management of the Fund under the overall supervision, control and ultimate liability of the Board of Directors of the Fund. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

Moreover, the Management Company will ensure, and will procure that the Investment Manager ensures, that it has in place a remuneration policy that is consistent with sound and effective risk management and which does not encourage risk taking which is inconsistent with the risk profile of the Sub-Funds. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Fund and the Shareholders and includes measures to avoid conflicts of interest. The Management Company ensures that the assessment of the performance is based on the long term performance of the Fund and the actual payment of performance-based components of remuneration is spread over the same period. The Management Company has identified its staff members whose professional activity have a material impact on the risk profiles of the Sub-Funds, and shall ensure they comply with remuneration policy. Details of the up-to-date remuneration policy of the Management Company (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: http://www.ashmoregroup.com/eu-en/our-funds and a paper copy of the remuneration policy is available free of charge upon request.

Delegated functions

Subject to the conditions set forth in the UCITS Directive, the Irish UCITS Regulations and the Management Company Services Agreement, the Management Company is authorised, in order to conduct its business efficiently, to delegate, under its responsibility and control, and with the consent of the Fund and the CBI, part of its functions and duties to any third party. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the investment management services to Ashmore Investment Management Limited and the administrative agency, corporate and domiciliary agency, registrar and transfer agency services to Northern Trust Global Services SE.

9.3 Principal Sales Agent services

The Fund has appointed the Management Company as the Principal Sales Agent of the Fund pursuant to the terms of the Management Company Services Agreement to, *inter alia*, promote, market and distribute the Shares of the Fund in accordance with applicable laws and the Prospectus.

According to the Management Company Services Agreement, the Principal Sales Agent may enter into such agreements with Sales Agents of its choice, who may be either affiliated or unaffiliated with the Principal Sales Agent, for the marketing, promotion, offer, and sale of Shares, it being understood that it shall only enter into such agreements with the Sales Agents that satisfy such criteria as shall be agreed between the Board and the Management Company in writing from time to time.

9.4 Investment Manager and Sales Agent

Investment Management Services

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated, under its permanent supervision and responsibility, the management of the assets of each Sub-Fund to Ashmore Investment Management Limited, a wholly owned indirect 100% subsidiary of Ashmore Group plc, under the terms of the Discretionary Investment Management Agreement.

Pursuant to the Discretionary Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage each Sub-Fund's portfolio.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall comply with each Sub-Fund's investment policies and restrictions.

Subject to applicable laws and contractual arrangements, the Investment Manager may appoint Sub-Managers and/or investment advisors, as identified as the case may be in the relevant Sub-Fund's Appendix. When the Investment Manager has appointed a Sub-Manager, the Investment Manager may at any time directly manage the Sub-Fund's portfolio delegated. In such case, the Investment Manager will ensure that the Sub-Fund will achieve its objective in accordance with the investment policy and investment restrictions described in the Sub-Fund's Appendix as well as the investment restrictions set out in the section 6 "Investment Restrictions". An investment advisor will supply non-binding recommendations and investment advice to the Investment Manager, which will retain full investment discretion.

Notwithstanding any other provision of this Prospectus, to the extent that the Investment Manager is required to account to the Fund and/or make any payments to the Fund under this agreement such as in relation to fees received from third parties in respect of investments, such amounts will not be subject to the CASS 7 of the CASS Sourcebook of the FCA Rules as may be amended, supplemented or varied from time to time and the Investment Manager will pay such amounts to the Fund within 30 days of them becoming due and payable.

The Investment Manager and is a company incorporated in the UK and authorised and regulated by the FCA. Its primary activity involves the provision of specialist emerging market investment management and advisory services to various investment vehicles and accounts.

Sales agent services

The Principal Sales Agent may appoint a number of Sales Agents to distribute the Shares in certain countries. A list of the Sales Agents is available on request from the Management Company. Sales Agents in relation to all Sub-Funds are appointed pursuant to a marketing and distribution agreement entered into between the Management Company and the Sales Agent, for the purpose of marketing, promoting, offering, and sale of Shares.

9.5 Depositary

9.5.1 Appointment

The Fund has appointed Northern Trust Global Services SE as the depositary of all of the Fund's assets, including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems.

Northern Trust Global Services SE, is a credit institution authorised in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time and whose registered office is located at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

The rights and duties of the Depositary are governed by the Depositary and Paying Agent Agreement.

The Fund and the Depositary may terminate the Depositary and Paying Agent Agreement on 6 months' written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

9.5.2 Duties and liability

In performing its obligations under the Depositary and Paying Agent Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary and Paying Agent Agreement and (iii), to the extent

required, the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Fund and its Shareholders.

The Depositary is entrusted with the safe-keeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund cash flows are properly monitored.

The Depositary will also, in accordance with the Luxembourg laws and the Depositary and Paying Agent Agreement:

- ensure that the sale, issue, conversion, repurchase and cancellation of the Shares are carried out in accordance with the Luxembourg laws and the Articles of Incorporation;

- ensure that the net asset value of the Shares is calculated in accordance with Luxembourg laws and with the Articles of Incorporation;

- carry out the instructions of the Fund or of the Management Company, unless they conflict with Luxembourg laws or with the Articles of Incorporation;

- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;

- ensure that the income of the Fund is applied in accordance with the Luxembourg laws and the Articles of Incorporation.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the Law and the Depositary and Paying Agent Agreement. In particular, such third parties must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such third parties appointed by the Depositary, along with the sub-delegates, together with any conflicts of interest which may arise from such delegation is set forth in Schedule 1 attached. The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary and Paying Agent Agreement, entrusting the custody of assets to the operator of a securities settlement system is not considered to be a delegation of custody functions.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the Law, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the Law and the Depositary and Paying Agent Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Law and the Depositary and Paying Agent Agreement.

Updated information on the Depositary's custody duties, delegations and sub-delegations may be obtained, free of charge and upon request, from the Depositary.

9.5.3 Conflict of interests

As per its conflicts of interest policy, the Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and such potential conflicts of interest are properly managed, monitored and disclosed to the Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interest relying on specific pre-defined rules designed to prevent any conflict of interest in the context of its activities such as the Depositary or the Fund or the Shareholder has an interest in the outcome of the service provided to the Fund or is likely to make a financial gain or avoid a financial loss at the expense of the Fund;

- managing the conflict of interest situations either in:
  - implementing appropriate procedure to enable the Depositary to identify potential conflicts of interests;
  - providing guidance to assist in managing potential conflicts of interest by appropriate measures such as separation of functions and information or adherence to a Standard of independence;

- disclosing the nature of the conflict of interest where the arrangements to manage the conflict are not sufficient to avoid any damage to the Fund's interests.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The list of identified conflicts of interest is set forth in Schedule 1 attached.

The Depositary may act as the depositary or custodian of other undertakings for collective investment. The Depositary has delegated custody services to sub-custodians in certain eligible markets in which the Fund may invest.

The Depositary will, however, have regard in such event to its obligations under the Depositary and Paying Agent Agreement and the UCITS Directive and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

9.6 Administrator

With the consent of the Fund, the Management Company, under its supervision and responsibility, has delegated the central administration and registrar and transfer agency functions of the Fund to Northern Trust Global Services SE and has authorised it in turn to delegate tasks wholly or partly to one or more third parties under its supervision and responsibility. The Administrator has further been appointed as domiciliary agent and corporate services provider of the Fund.

Northern Trust Global Services SE is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European Central Bank and the CSSF (the "Administrator"). The Administrator's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Administrator will perform all administrative duties that arise in connection with the administration of the Fund as required by Luxembourg law, including the processing of all subscriptions, redemptions,

conversions, and transfers requests of Shares, registering these transactions in the register of shareholders, the calculation of the Shares' Net Asset Value, accounting and maintenance of the records of the Fund and of the register of Shareholders.

The costs incurred by the Administrator in connection with the due performance of its duties are borne by the Fund.

In its role as registrar and transfer agent, the Administrator is responsible for handling the processing of subscriptions for Shares, complying with anti-money laundering provisions and dealing with any subscriptions, redemptions, conversions and transfers or redemptions of Shares, in each case in accordance with the Articles of Incorporation of the Fund, and in connection therewith accepting transfers of funds, safekeeping of the register of Shareholders, the mailing of statements, reports, notices and other documents to the Shareholders.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three calendar months' prior written notice.

The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the best interest of the investors.

The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

The Management Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

10 THE SHARES AND SHARE DEALINGS

The Fund offers investors a choice of investments in one or more Sub-Funds as detailed in the Sub-Fund Appendix. Within each Sub-Fund, Shares may be offered in different Classes as described in Section 10.2 below, the Sub-Fund Appendix and/or in the Available Share Classes Document.

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of shareholders and at all meetings of the Sub-Fund in which Shares are held.

The Management Company may restrict or prevent the ownership of Shares by any person, firm or corporation, if the ownership is such that it may be against the interests of the Fund or of the majority of its Shareholders or of any Sub-Fund or Class therein. Where it appears to the Management Company that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Management Company may proceed to compulsory redemption of all Shares so owned.

Where the authority to accept or reject applications for subscription or other dealings in Shares has been delegated to the Administrator, acting as registrar and transfer agent of the Fund, the Principal Sales Agent, or Sales Agent, the Board of Directors will have ultimate responsibility for advising these parties and overseeing their actions.

The Shares are available in registered form only and will be issued without certificates.

Further information in relation to the subscription, conversion, transfer and redemption of Shares is set out below.

Market Timing and Late Trading

Subscription and conversion of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's or a Sub-Fund's performance. To minimise harm to the Fund and the Shareholders, the Management Company (in consultation with the Administrator and the Investment Manager) has the right to reject any subscription or conversion order, or levy in addition to any subscription or conversion fees which may be charged, a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading conducted in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Fund and the Management Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

When subscribing, redeeming or converting, an investor is unaware of the net asset value per Share.

10.1 Subscription for Shares

a) Account opening procedure

Prior to placing their first subscription, investors must open an account with the Administrator, acting as registrar and transfer agent of the Fund and/or one of the Sales Agents (which will in turn forward details of all such applications to the Administrator) by using the Application Form and completing and submitting it (unless the application is being made via a Clearing System), together with all supporting documentation in relation to know-your client materials and money laundering prevention checks. The Application Form (together with all supporting documentation, information and confirmations) must be received by the

Administrator by 13:00 CET the Business Day before the first subscription, unless otherwise provided in the appendix of a relevant Sub-Fund.

Investors are required to complete all relevant sections of the Application Form, including all applicable declarations and indemnities to the investor.

Pursuant to Luxembourg law, and the circulars of the CSSF, all legal and regulatory obligations to prevent the use of UCIs for money laundering and terrorism financing purposes have been outlined to the relevant parties.

As a result, the Administrator has to ensure that the identity of subscribers who are individuals (demonstrated by a certified copy of their passport or identification card) or of subscribers who are not individuals (demonstrated by a certified copy of their articles of incorporation or equivalent documentation) or the status of financial intermediaries (demonstrated by a recent original extract of the trade register and, where applicable or if requested, a certified copy of the business authorization delivered by the competent local authorities) are disclosed to the Fund. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorized persons.

Failure to provide the Administrator with the original Application Form fully completed and supporting documentation required may result in an application being refused or delayed pending receipt of all documentation as requested, at the discretion of the Management Company acting on behalf of the Fund, or may delay settlement of redemption proceeds and dividends.

The Administrator, acting as registrar and transfer agent of the Fund (in consultation with the Management Company and Investment Manager) reserves the right at any time during the course of its relationship with an investor or Shareholder, to suspend the execution of applications for subscription, conversion or redemption, in whole or in part and to request the investor or Shareholder to submit additional information and documentation, from time to time, for the purpose of adherence to anti-money laundering law and regulations.

Application through the Sales Agents may be subject to additional requirements or procedures as may be required or under applicable local laws. For more information, please contact the relevant Sales Agent. Relevant information may also be set out in Section 17 ‘Information for Investors in Certain Countries’ of the Prospectus or in the Country Supplement.

b) Applications for subscription of Shares

Once the investor account is opened as per the procedure set out above, investors whose applications for subscription of Shares are accepted will be allotted Shares issued on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Administrator or one of the Sales Agents not later than 13:00 CET (the “cut-off time”), on the same Valuation Day, unless otherwise provided in the appendix of a relevant Sub-Fund. Applications received after that cut off time will be processed on the next following Valuation Day.

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The withdrawal of any subscription order will in such case be effective only if written notification is received by the Administrator or the relevant Sales Agent before the end of such suspension or deferral period. Investors will be informed of any such suspension or deferral as appropriate.

The Administrator reserves the right to reject any application for subscription in respect of which it has not received a duly completed Application Form. The Administrator reserves the right to reject any application for subscription in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest.

Once the first application for Shares has been accepted, subsequent applications for Shares should be made by telephone, fax or in writing to the Administrator or to one of the Sales Agents or by such other means, as the Fund, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the CSSF. Subject to approval of the Administrator, the term “in writing” in relation to application for Shares shall include orders submitted by post, by way of SWIFT or other

electronic means (including applications via a Clearing System or including Application Forms submitted in a Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Application Form) in accordance with the investors' instructions on the Application Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors. Furthermore, telephone applications will be recorded.

Investors may subscribe either by indicating the amount they are subscribing for or the number of Shares they wish to acquire in a Sub-Fund.

Offers for interests in the JPY Class Shares will be upon application only and undertaken in accordance with the relevant provisions set out in Section 3 "Important Information" of this Prospectus. There is no intention to make a public offering of any of the JPY classes in any jurisdiction.

Subscriptions for Shares in each Sub-Fund can be made to the Administrator or the relevant Sales Agent on any day that is a Business Day for the relevant Sub-Fund.

The Board of Directors may fix minimum subscription amounts for each Class, which, if applicable, are detailed under section 10.2 below. The Investment Manager, acting as the delegate – and under the responsibility of the Management Company, may from time to time, waive any applicable minimum subscription amounts or minimum additional subscription amounts.

A sales charge of up to 5% of the net asset value per Share may be applied, and retained by the relevant Sales Agent.

Unless otherwise specified in the "Sub-Funds Appendix" for any Sub-Fund, payment for Shares must be received by the Depositary net of all bank charges in the reference currency of the relevant Class of Shares (US$ for Shares denominated in US$, EUR for Shares denominated in Euro, GBP for Shares denominated in GBP, NOK for Shares denominated in NOK, DKK for Shares denominated in DKK, SEK for Shares denominated in SEK, CHF for Shares denominated in CHF, JPY for Shares denominated in JPY, AUD for Shares denominated in AUD, CAD for Shares denominated in CAD, MXN for Shares denominated in MXN, USD for Shares of the BRL Class, HKD for Shares denominated in HKD and SGD for Shares denominated in SGD) not later than three Business Days after the relevant Valuation Day upon which the net asset value for the allotment of such Shares is determined or such later time as the Management Company may determine. The Fund or the Management Company reserves the right to claim interest for late payment. If full payment by the investor for Shares does not arrive within this period, or if prior to the settlement date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice to the investor at its own costs. Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall that remains after such cancellation, including any costs, investment losses, losses or costs incurred by the Fund as a result of temporary borrowings taken out to anticipate subscription monies, must be paid to the Fund by the investor upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion bring an action against the investor or deduct the costs or losses incurred by the Fund or the Management Company from other existing holding of the investor in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance. If the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund. A subscription for Retail Shares (including Z Shares) made by a retail investor shall not be processed by the Administrator until such time as it has received evidence of payment for such Shares.

Unless otherwise specified in the "Sub-Funds Appendix" for any Sub-Fund, the Fund may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policies and restrictions. Any such contribution in kind will be valued in the Auditors' report drawn up in accordance with the requirements of Luxembourg law, such report to be at the cost of the relevant investor. When an investor makes an application including a contribution in kind, he/she is required to send in all supporting documentation requested by the Administrator and/or the Management Company, including the Auditors' report and fully completed application for Shares, to the Administrator not later than 13.00 CET ten Business Days prior to the relevant Valuation Day.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason. The Fund may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the net asset value per Share of such Class is suspended by the Fund (see "General Information – Temporary Suspension of Issues, Redemptions and Conversions").

In their roles as Principal Sales Agent and Sales Agent, the Management Company and the Investment Manager have been delegated the authority by the Fund to accept or reject applications, in compliance with the terms of the Prospectus, Articles of Incorporation and applicable requirements.

Without the Investment Manager's prior written approval, no Shareholder shall be permitted to acquire the Shares for the purposes of repackaging the Shares or developing or entering into any structured products that are referenced, linked or secured over the Shares, including but not limited to credit linked notes, total return swaps, indexed notes, indexed swaps, principal protected products or any other synthetic products.

Subject to the provisions of this Prospectus and the relevant applicable U.S. and/or ERISA requirements, the Fund may, at its sole discretion, permit the admission of Benefit Plan Investors in a Sub-Fund. Except as otherwise described within a Sub-Fund Appendix, the Fund intends to limit investment by Benefit Plan Investors in a Sub-Fund such that, after giving effect to any such admission, less than 25% of the total value of each Sub-Fund is held by Benefit Plan Investors (based on assurances received from investors). To the extent applicable with respect to a Sub-Fund, in its sole discretion the Fund may limit Benefit Plan Investors permitted to invest in a Sub-Fund to an aggregate amount below or substantially below the 25% threshold, or any other threshold that the Board deems appropriate, decline any subscription requests from Benefit Plan Investors, or redeem at any time a Shareholder who is a Benefit Plan Investor.

Normally, confirmation of completed subscriptions will be sent to investors by email, facsimile and/or also by post to the email address, facsimile number and/or postal address indicated in his/her application within one Business Day following the relevant Valuation Day or, under exceptional circumstances within twenty-four (24) hours after the net asset value for the allotment of the relevant Shares is finalised, at the risk of the investor.

The Principal Sales Agent may enter into agreements with certain appointed Sales Agents or appoint financial institutions or professionals within the financial sector as nominees from FATF (Financial Action Task Force on Money Laundering) countries, the names of which may be obtained at the registered office of the Fund for investors subscribing for Shares through their facilities (distribution and nominee agreements). In such capacity the Sales Agent may effect subscriptions, conversions and redemptions of Shares in nominee name on behalf of individual investors and request the registration of such operations on the register of shareholders of the Fund in such nominee name. The nominee/Sales Agent maintains its own records and provides the investor with individualized information as to its holdings of Shares in the Fund. Except where local law or custom prohibits the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any investor holding Shares in a nominee account has the right to claim, at any time, direct title to such Shares.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the register of Shareholders. In cases where an investor invests in the Fund, or a Sub-Fund, through an intermediary investing into the Fund, or a Sub-Fund, in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund or to be indemnified in case of net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to take advice on their rights.

10.2 Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts

The Fund may decide from time to time to create within each Sub-Fund different Classes which may have any combination of the following features such as set out in the table below. For the Classes currently available in each Sub-Fund, please refer to our website at https://www.ashmoregroup.com/en-europe/our-funds. Shareholders may also request the information from the registered office of the Fund.

- Each Sub-Fund may contain one or more of the following Classes: Institutional, Institutional II, Institutional III, Retail, Retail II, Z, Z 2, Z 3 and Advisory. These Classes may differ in their minimum initial and additional subscription amounts, minimum holding amount, eligibility requirements, and applicable fees and expenses, as further detailed below and in the relevant Sub-Fund appendix.
- Each Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any other currency as determined from time to time by the Board of Directors. The currency denomination of each Class will be represented in the name of the Class by a short form reference to such currency. Classes not denominated in the Reference Currency of the relevant Sub-Fund may be hedged or unhedged as further described below.
- As set out in Section 11, Classes may either be Distribution Classes or Accumulation Classes. Specific dividend policies are described therein.

Currency risk hedging

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Unless otherwise specified in the Sub-Funds Appendix for any Sub-Fund, each type of Share Classes may be unhedged or hedged by the Investment Manager with respect to currency movements in relation to the relevant currency against the relevant Reference Currency.

The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Share Classes in the relevant currency, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current value of the portion in the relevant currency, in whole or in part, of the assets attributable to the relevant Share Class that is invested in securities or assets denominated in currencies other than the relevant currency. However this will not typically produce identical net asset value movements for Classes of Shares denominated in the relevant currency against the relevant Reference Currency.

Subject to applicable laws and contractual arrangements, the Investment Manager may appoint Northern Trust Global Services SE and/or other specialist service providers to provide non-discretionary currency hedging services in respect of the Fund's hedged Share Classes. These services are administrative in nature and do not constitute portfolio management services.

Compulsory redemption of shares

The Fund (in consultation with the Management Company and the Investment Manager) may in its absolute discretion decide not to launch a Share Class and reject any subscriptions until subscriptions amounting to US$ 5,000,000 in aggregate (or currency equivalent) have been received in such Share Class.

The Fund (in consultation with the Management Company and the Investment Manager) may, at any time, decide to compulsorily redeem all Shares from a Shareholder whose holding is as a result of an application for partial redemption of his/her Shares less than the minimum holding amount specified in the table below or who consequently fails to satisfy any other applicable eligibility requirements set out below or stated in the Sub-Fund Appendix. In such case, the Shareholder concerned will receive one month prior notice so as to be able to increase his/her holding above such amount or otherwise satisfy the eligibility requirements. If the relevant Shareholder fails to respond to such notice to the reasonable satisfaction of the Board of Directors, the Fund (in consultation with the Management Company and the Investment Manager) may, at any time thereafter, compulsorily redeem such shareholding and pay the proceeds to the relevant Shareholder. For any shareholding which (i) has a value of US$50 (or its currency equivalent) or less; and (ii) does not have assigned to it valid banking details, the Fund (in consultation with the Management Company and the Investment Manager) may give one month's prior notice to the relevant Shareholder so as to be able to increase its shareholding to satisfy the relevant eligibility requirements and/or provide valid banking details. If the relevant Shareholder fails to respond to such notice to the reasonable satisfaction of the Board of Directors, the Board of Directors may, at any time thereafter, compulsorily redeem such shareholding and pay the proceeds to a registered charity chosen by the Board of Directors in its sole discretion.

Eligibility requirements

Eligibility for Institutional Classes of Shares

The sale of Institutional Class Shares, Institutional II Class Shares and Institutional III Class Shares is restricted to Institutional Investors and the Fund will not issue or give effect to any conversion or transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The sale of Institutional III Class Shares is restricted to Institutional Investors who: (i) are an Ashmore Associate; or (ii) at the time the relevant subscription order is received, are clients of the Investment Manager with an agreement covering the charging structure relevant to the investors' investments in such Shares.

The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the provisions under 11.5 "Redemption of Shares" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Eligibility for Retail Classes of Shares

The sale of Z 3 Class Shares is restricted to certain investors of the Management Company which purchase the Shares on behalf of their clients (with whom the distributors have entered into a fee based advisory and/or discretionary client agreement) and where, if applicable, the distribution agreement requires that such distributor (or its nominee) be or will be the registered holder of such Shares and/or where there is a regulatory requirement to invest in share classes without incentives and any other investor at the discretion of the Investment Manager, acting as the delegate and under the responsibility of the Management Company.

The sale of Retail Class Shares is open to all investors.

The sale of Retail II and Z Class Shares is restricted to certain distributors of the Management Company which purchase the Shares on behalf of their clients (with whom the distributors have entered into a fee based advisory and/or discretionary client agreement) and where, if applicable, the distribution agreement requires that such distributor (or its nominee) be or will be the registered holder of such Shares and/or where there is a regulatory requirement to invest in share classes without incentives and any other investor at the discretion of the Investment Manager, acting as the delegate and under the responsibility of the Management Company.

The sale of Z 2 Class Shares is restricted to certain distributors of the Management Company which purchase the Shares on behalf of their clients (with whom the distributors have entered into a fee based advisory and/or discretionary client agreement) and where, if applicable, the distribution agreement requires that such distributor (or its nominee) be or will be the registered holder of such Shares and/or where there is a regulatory requirement to invest in share classes without incentives and any other investor at the discretion of the Investment Manager, acting as the delegate and under the responsibility of the Management Company.

Eligibility for Advisory Classes of Shares

The sale of the Advisory Class Shares is restricted to certain distributors of the Management Company which purchase the Shares on behalf of their clients via advisory platforms (with whom the distributors have entered into a fee based advisory and/or discretionary client agreement) and any other investor at the discretion of the Investment Manager, acting as the delegate and under the responsibility of the Management Company.

Minimum Subscription and Holding Amount and Minimum Additional Subscription Amount

The minimum subscription amount, minimum holding amount and minimum additional subscription amount requirements set out in the table below in relation to the relevant Class type apply to all variations of such Class type, unless specifically stated otherwise below or in a Sub-Fund Appendix.

For Classes available in any currency not listed below, the minimum subscription amount, minimum holding amount and minimum additional subscription amount can be obtained online at http://www.ashmoregroup.com/eu-en/our-funds, from the registered office of the Fund or from the registrar

and transfer agent upon request (and will be approximately equivalent to the respective amounts listed below).

Where no minimum amount is specified for a particular Class, no minimum amount is applicable. The availability of any Class described below may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered by each Sub-Fund, together with the current minima in all available currencies, may be obtained online at http://www.ashmoregroup.com/eu-en/our-funds, from the registered office of the Fund or from the registrar and transfer agent upon request.

Class Description

	Advisory Class	Institutional Class	Institutional II Class	Institutional III Class
Available Currencies	USD	USD, GBP, GBP (unhedged), EUR, EUR (unhedged), NOK, SEK, DKK, CHF, AUD, CAD, MXN, BRL, SGD, HKD (unhedged)	JPY,JPY (unhedged)	USD, GBP, GBP (unhedged), EUR, NOK, SEK, DKK, CHF, AUD, CAD, MXN, BRL, SGD, HKD (unhedged)
Initial Price per Share	US$100	US$100, EUR100, GBP100, NOK100, SEK100, DKK100, CHF100, AUD100, CAD100, MXN1,000, BRL-US$100, SGD100, HKD (unhedged)100	¥10,000	US$100, EUR100, GBP100, NOK100, SEK100, DKK100, CHF100, AUD100, CAD100, MXN1,000, BRL-US$100, SGD100, HKD (unhedged)100
Dealing Days#	Daily	Daily	Daily	Daily
Deadline for submitting account opening application	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00pm CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant appendix
Dealing deadline for subscriptions*	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix
Minimum Initial Subscription / Holding Amount/*****	US$ 250,000,000	US$1,000,000, EUR1,000,000, GBP600,000, NOK6,000,000, SEK6,000,000, DKK6,000,000, CHF1,000,000, AUD1,000,000, CAD1,000,000, MXN12,000,000, BRL-US$1,000,000, SGD1,000,000, HKD (unhedged) 6,000,000	¥4,000,000,000	US$1,000,000, EUR1,000,000, GBP600,000, NOK6,000,000, SEK6,000,000, DKK6,000,000, CHF1,000,000, AUD1,000,000, CAD1,000,000, MXN12,000,000, BRL-US$1,000,000, SGD1,000,000, HKD (unhedged) 6,000,000,
Minimum amounts for additional subscriptions/*****	US$ 500	US$5,000, EUR5,000, GBP3,000, NOK30,000, SEK30,000, DKK30,000, CHF5,000, AUD5,000, CAD5,000, MXN60,000, BRL-US$5,000, SGD5,000, HKD (unhedged)30,000	¥20,000,000	US$5,000, EUR5,000, GBP3,000, NOK30,000, SEK30,000, DKK30,000, CHF5,000, AUD5,000, CAD5,000, MXN60,000, BRL-US$5,000, SGD5,000, HKD (unhedged)30,000
Minimum redemption amount	N/A	N/A	N/A	N/A
Sales charge	N/A	N/A	N/A	N/A
Redemption Charge	None	None	None	None
Management Fee##	Up to 1,50%	Up to 1,50%	Up to 0,40%	N/A
Valuation Day for redemptions	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix

	Advisory Class	Institutional Class	Institutional II Class	Institutional III Class
Distribution Policy###	Accumulation or distribution	Accumulation or distribution	Accumulation or distribution	Accumulation or distribution

* Once the investor account is opened pursuant to the procedure set out in section 10.1 a) (Account opening procedure) above.
** The Investment Manager, acting as the delegate and under the responsibility of the Management Company may from time to time waive any applicable minimum subscription amounts. The costs of the conversion of subscription proceeds received into the reference currency of the relevant Sub-Fund are borne by the relevant Share Classes provided always that all Shareholders of the relevant Classes are treated equally. Please also refer to the paragraph "*Minimum initial subscription and minimum amounts for additional subscriptions" for further details.*
*** Shares of the BRL Class will be denominated in US$ but hedged with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar
# Please refer to the definition of "Business Day" in section 1.1 of the Prospectus.## Please refer to the Sub-Fund Appendix and to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information.
Please refer to our website at https://www.ashmoregroup.com/en-europe/our-funds and section 11 for more information.

Class Description

	Retail Class	Retail II Class	Z Class	Z 2 Class	Z 3 Class
Available Currencies	USD, GBP , GBP (unhedged), EUR, NOK, SEK, DKK, CHF, JPY, AUD, CAD, MXN, BRL, SGD, HKD (unhedged)	USD, EUR, GBP, DKK, NOK, SEK, CHF, AUD, CAD, MXN, BRL, SGD, HKD (unhedged)	USD, EUR, GBP, GBP (unhedged), CHF, SGD, HKD (unhedged)	USD, EUR, GBP, GBP (unhedged), CHF, SGD, HKD (unhedged) JPY,JPY (unhedged), BRL	USD, GBP, GBP (unhedged), EUR, EUR (unhedged), NOK, SEK, DKK, CHF, AUD, CAD, MXN, BRL, SGD, HKD (unhedged)
Initial Price per Share	US$100, EUR100, GBP100, NOK100, SEK100, DKK100, CHF100, ¥10,000, AUD100, CAD100, MXN1,000, BRL-US$100, SGD100, HKD (unhedged)100	US$100, EUR100, GBP100, NOK100, SEK100, DKK100, CHF100, ¥10,000, AUD100, CAD100, MXN1,000, BRL-US$100, SGD100, HKD (unhedged)100	US$100, EUR100, GBP100, CHF100, SGD100, HKD (unhedged)100	US$100, EUR100, GBP100, CHF100, SGD100 , HKD (unhedged)100, ¥10,000, BRL-US$100	US$100, EUR100, GBP100, NOK100, SEK100, DKK100, CHF100, AUD100, CAD100, MXN1,000, BRL-US$100, SGD100, HKD (unhedged)100
Dealing Days#	Daily	Daily	Daily	Daily	Daily
Deadline for submitting account opening application	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET the Business Day prior to the relevant Valuation Day unless otherwise provided in the relevant appendix
Dealing deadline for subscriptions*	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix
Minimum Initial Subscription / Holding Amount/*** **	US$5,000, EUR5,000, GBP3,000, NOK30,000, SEK30,000, DKK30,000, CHF5,000, ¥400,000, AUD5,000, CAD5000, MXN60,000, BRL-US$5,000, SGD5,000, HKD (unhedged) 30,000	US$200,000,000, EUR200,000,000, GBP120,000,000, CHF200,000,000, SGD200,000,000, HKD (unhedged) 1,200,000,000	US$1,000,000, EUR1,000,000, GBP600,000, CHF1,000,000, SGD1,000,000, HKD(unhedged) 6,000,000	US$200,000,000, EUR200,000,000, GBP120,000,000, CHF200,000,000, SGD200,000,000, HKD (unhedged) 1,200,000,000, ¥20,000,000,000, BRL-US$200,000,000	US$1,000,000,000 EUR1,000,000,000 GBP600,000,000 NOK6,000,000,000 SEK6,000,000,000 DKK6,000,000,000 CHF1,000,000,000 AUD1,000,000,000 CAD1,000,000,000 MXN12,000,000,000 BRL-US$1,000,000,000 SGD1,000,000,000 HKD (unhedged) 6,000,000,000
Minimum amounts for additional subscriptions/*** **	US$500, EUR500, GBP300, NOK3,000, SEK3,000, DKK3,000, CHF500, ¥40,000, AUD500,	US$500, EUR500, GBP300, NOK3,000, SEK3,000, DKK3,000, CHF500, ¥40,000, AUD500, CAD500, MXN6000, BRL-	US$500, EUR500, GBP300, CHF500 SGD500, HKD (unhedged) 3,000	US$500, EUR500, GBP300, CHF500, SGD500, HKD (unhedged) 3,000,¥50,000, BRL-US$500	US$5,000,000 EUR5,000,000 GBP3,000,000 NOK30,000,000 SEK30,000,000 DKK30,000,000 CHF5,000,000 AUD5,000,000 CAD5,000,000

	Retail Class	Retail II Class	Z Class	Z 2 Class	Z 3 Class
	CAD500, MXN6000, BRL-US$500, SGD500, HKD (unhedged) 3,000	US$500, SGD500, HKD (unhedged) 3,000			MXN60,000,000 BRL-US$5,000,000 SGD5,000,000 HKD (unhedged)30,000,000
Minimum redemption amount	N/A	N/A	N/A	N/A	N/A
Sales charge	Max 5%	Max 5%	N/A	N/A	N/A
Redemption Charge	None	None	None	None	None
Management Fee##	Up to 1,95%	Up to 0.85%	Up to 1,50%	Up to 1,20%	Up to 0.75%
Valuation Day for redemptions	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant appendix	13:00 CET on the relevant Valuation Day unless otherwise provided in the relevant Sub-Fund appendix
Distribution Policy####	Accumulation or distribution	Accumulation or distribution	Accumulation or distribution	Accumulation or distribution	Accumulation or distribution

* Once the investor account is opened pursuant to the procedure set out in section 10.1 a) (Account opening procedure) above.
** The Investment Manager, acting as the delegate and under the responsibility of the Management Company may from time to time waive any applicable minimum subscription amounts. The costs of the conversion of subscription proceeds received into the reference currency of the relevant Sub-Fund are borne by the relevant Share Classes provided always that all Shareholders of the relevant Classes are treated equally. Please also refer to the paragraph "*Minimum initial subscription and minimum amounts for additional subscriptions" for further details.*
*** Shares of the BRL Class will be denominated in US$ but hedged with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar
# Please refer to the definition of "Business Day" in section 1.1. of the Prospectus.## Please refer to the Sub-Fund Appendix and to our website at https://www.ashmoregroup.com/en-europe/our-funds for more information.
Please refer to Sub-Fund Appendix and section 11 for more information.

10.3 Conversion of Shares

Unless otherwise provided for in the Sub-Fund Appendix, and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class denominated in the same currency or, only with the consent of the Management Company, denominated in another currency of that or another Sub-Fund, by applying for conversion in the same manner as for the issue and redemption of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified above, under "Minimum Subscription and Holding Amounts", the Investment Manager may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the Shareholder may be deemed (if the Investment Manager so decides) to have requested the conversion of all of his Shares.

The number of Shares issued upon conversion will be based upon the respective net asset values of the two Classes concerned on the common Valuation Day on which the conversion request is accepted by the Management Company or its delegates. Conversion requests must be received by the Administrator in good order prior to 13:00 CET on the common Valuation Day unless otherwise provided in the appendix of the relevant Sub-Fund.

Conversion requests received after that cut off time will be processed on the next following common Valuation Day.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two Classes concerned (provided that the request for such conversion has been received prior to 13:00 CET on the earlier of the respective Valuation Days, unless otherwise provided in the appendix of the relevant Sub-Fund).

Applications for the conversion of Shares should be made by fax, by telephone or in writing to the Administrator, acting as registrar and transfer agent of the Fund or, where indicated under "Information for

Investors in Certain Countries" below, to one of the Sales Agents. Subject to approval of the Administrator, the term "in writing" in relation to application for the conversion of Shares shall include orders submitted by post, by way of SWIFT or other electronic means (including applications via a Clearing System or including Application Forms submitted in a Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Application Form) in accordance with the investors' instructions on the Application Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors. Furthermore, telephone applications will be recorded.

Shareholders should note that while receipt of verification documents are pending, all transactions may be rejected or delayed.

Normally, confirmation of completed conversions will be sent to investors by email, facsimile and/or also by post to the email address, facsimile number and/or postal address indicated in his/her application within one Business Day following the relevant Valuation Day or, under exceptional circumstances within twenty-four (24) hours after the net asset value for the allotment of the relevant Shares is finalised, at the risk of the investor.

The number of Shares issued upon conversion will be based upon the respective net asset value of the Shares of the relevant Sub-Funds/ Classes on the Valuation Day on which the conversion is accepted and will be calculated as follows:

$$A = \frac{[BxCxD]}{E}$$

A is the number of Shares to be allocated in the new Sub-Fund/Class

B is the number of Shares to be converted in the original Sub-Fund/Class

C is the net asset value on the applicable Valuation Day of the Shares to be converted in the original Sub-Fund/Class

D where the Management Company authorised a conversion to a Class denominated in another currency as per the above, is the exchange rate applicable on the effective transaction day for the currencies of the two Sub-Funds/Classes. The rate is determined by the Management Company at its discretion

E is the net asset value on the applicable Valuation Day of the Shares to be allocated in the new Sub-Fund/Class

After the conversion, the Administrator will inform the Shareholders as to the number of new Shares obtained as a result of the conversion as well as their net asset value.

A conversion charge of up to 1% of the net asset value of the Shares to be converted may be applied at the discretion of the Principal Sales Agent provided however that equal treatment of the Shareholders is being observed by applying the same percentage to all conversion orders received for the same Valuation Day. The conversion charge (if any) will be applied for the benefit of the Classes or Sub-Funds between which the conversion is effected as appropriate to cover the costs of any transactions arising from the conversion and shall be deducted from the redemption proceeds from the Class of Shares being redeemed prior to such proceeds being reinvested.

Additionally, if requests for conversions (including redemptions) of more than 10% of the total number of Shares in issue of any Sub-Fund are received on any Valuation Day, the Management Company, in consultation with the Investment Manager, may decide that conversions shall be postponed on a pro rata basis until the next Valuation Day following that on which the relevant conversion requests were received, so that the 10% limit is not exceeded. Conversion requests which have not been dealt with because of such postponement must be given priority as if the request had been made for the next following Valuation Day until completion of full settlement of the original requests. The limitation will be applied pro rata to all Shareholders who have requested conversions to be effected at such Valuation Day so that the proportion converted is the same for all Shareholders.

Conversions of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see "General Information – Temporary Suspension of Issues, Redemptions and Conversions").

In accordance with and subject to the above, the Board of Directors may, in its discretion and at the request of the Shareholder, agree to effect a conversion of Shares of a given Sub-Fund (the "First Sub-Fund") into Shares of another Sub-Fund (the "Second Sub-Fund") through a direct transfer in-kind of investments from the portfolio of assets of the First Sub-Fund as consideration for the issue of Shares of the Second Sub-Fund, in compliance with the conditions set forth by Luxembourg law, provided that such assets comply with the investment objectives and policies of the Second Sub-Fund. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the First Sub-Fund and the valuation used shall, as required, be confirmed by a special report of the Auditors of the Fund. The Shareholder would at no time throughout such conversion in-kind receive, or have the right to receive, such assets. The costs of any such transfers shall be borne by the transferee. Applications for a conversion in kind and all supporting documentation must be received by the Administrator in good order not later than 13.00 CET ten Business Days prior to the relevant Valuation Day unless otherwise agreed with the Investment Manager.

10.4 Redemption of Shares

Any Shareholder may apply by fax, by telephone or in writing, or per the Shareholder's instruction on the Application Form, for redemption of his/her Shares in part or in whole on any Business Day. Subject to approval of the Administrator, acting as registrar and transfer agent of the Fund, the term "in writing" in relation to redemption orders shall include orders submitted by post, by way of SWIFT or other electronic means (including applications via a Clearing System or including Application Forms submitted in a Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Application Form) in accordance with the Shareholders' instructions on the Application Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors. Furthermore, telephone applications will be recorded.

Unless otherwise provided in the terms of each Sub-Fund in section 2 "Sub-Funds Appendix", Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Administrator or the relevant Sales Agent not later than 13:00 CET, on the same Valuation Day (unless otherwise provided for in the terms of each Sub-Fund in Section 2 "Sub-Funds Appendix"). Applications received after that cut off time will be processed on the next following Valuation Day.

Shareholders should note that while pending receipt of verification documents required under the anti-money laundering law and regulations, all transactions may be rejected or delayed. The Administrator reserves the right to reject any application for redemption not received in good order.

Normally, confirmation of completed redemptions will be sent to investors by email, facsimile and/or also by post to the email address, facsimile number and/or postal address indicated in his/her application within one Business Day following the relevant Valuation Day or, under exceptional circumstances within twenty-four (24) hours after the net asset value for the allotment of the relevant Shares is finalised, at the risk of the investor.

Unless otherwise specified in the "Sub-Funds Appendix" for any Sub-Fund, redemption payments will be made in the reference currency of the relevant Class and the Depositary will issue payment instructions therefore to its correspondent bank for payment no later than three Business Days after calculation of the net asset value used to determine such payment (unless otherwise provided for in the terms of each Sub-Fund in Section 2 "Sub-Fund Appendix"). The Board of Directors (or its delegates, where applicable) may extend the period of payment of redemption proceeds, such extension being as short as possible taking into account the Shareholders' interest, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Sub-Fund are invested or in exceptional circumstances where the liquidity of a Sub-Fund is not sufficient to meet the redemption requests.

If, as a result of a redemption, the value of a Shareholder's holding would become less than the relevant minimum subscription amount, that Shareholder may be deemed (if the Investment Manager so decides) to have requested redemption of all of his Shares. The Fund will give one month's prior written notice to such

Shareholders to allow them to purchase sufficient additional Shares to avoid such redemption.

Shareholders are required to notify the Fund, the Management Company, the Administrator or the relevant Sales Agent immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. If the Management Company becomes aware that a Shareholder (a) is a US Person or is holding Shares for the account or benefit of a US Person, (b) is holding Shares in breach of any law or regulation or otherwise, in either case in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund, or for ERISA matters described under sub-section "ERISA and Other Employee Benefit Plan Considerations" of section 3.2 "This Prospectus", the Management Company may, unless otherwise agreed, compulsorily redeem the Shares in accordance with the provisions of the Articles of Incorporation. Except as otherwise described within a Sub-Fund Appendix, the Fund intends to exercise its power to compulsory redeem a Shareholder (in whole or in part) from the relevant Sub-Fund if it becomes necessary to ensure that Benefit Plan Investors hold less than 25% (or such other threshold that the Board deems appropriate) of the total value of each Share Class in the relevant Sub-Fund.

Additionally, if requests for redemption (including conversion) of more than 10% of the total number of Shares in issue of any Sub-Fund are received in respect of a Valuation Day, subject to the restrictions specified above, the Management Company, in consultation with the Investment Manager, may decide that such redemption requests shall be postponed on a pro rata basis until the next Valuation Day following that in respect of which the relevant redemption requests were received, so that the 10% limit is not exceeded. Redemption requests which have not been dealt with because of such postponement will be given priority as if the requests had been made for the next following Valuation Day until completion of full settlement of the original requests. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected at such Valuation Day so that the proportion converted is the same for all shareholders.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see section 16.6. "Temporary Suspension of Issues, Redemptions and Conversions").

A Shareholder may not withdraw his request for redemption of Shares of any one Class except in the event of a suspension of the determination of the net asset value of the Class and, in such event, a withdrawal will be effective only if written notification is received by the Administrator or the relevant Sales Agent before the termination of the period of suspension. If the redemption request is not withdrawn, the Administrator shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

From time to time it may be necessary for the Fund to borrow on a temporary basis to fund redemptions or subscriptions where subscription monies are anticipated. For restrictions applicable to the Fund's ability to borrow, see section 6 "Investment Restrictions".

The Fund shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Class or Classes of Shares equal in value as of the Valuation Day, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class or Classes of Shares and the valuation used shall be confirmed by a special report of the Auditors of the Fund. The costs of any such transfers shall be borne by the transferee.

10.5 Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the relevant Sales Agent or the Administrator, acting as registrar and transfer agent of the Fund of an instrument of transfer in appropriate form. On receipt of the transfer request, the Administrator or the relevant Sales Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

No transfer may be made which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares valued at less than the minimum holding amount applicable to the relevant Sub-Fund. The Investment Manager, acting as the delegate - and under the responsibility - of the Management Company, may waive the minimum holding amount applicable to the relevant Sub-Fund.

Shareholders are advised to contact the Administrator or the relevant Sales Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

Normally, confirmation of completed transfers will be sent to investors by email, facsimile and/or also by post to the email address, facsimile number and/or postal address indicated in his/her application within one Business Day following the relevant Valuation Day or, under exceptional circumstances within twenty-four (24) hours after the net asset value for the allotment of the relevant Shares is finalised, at the risk of the investor.

10.6 Operating model of the Administrator for the dealing of Shares

The Administrator has implemented as of 16 October 2020 an operating model which incorporates a single data record for investors in the various investment funds which are administered by the Administrator and its affiliates (the "**Affiliates**"), and which facilitates streamlined AML customer due diligence processes for those investors, including Shareholders. This operating model will become available by the end of 2022.

In addition to the dealing procedures described in respectively sections 10.1, 10.3, 10.4 and 10.5 of this Prospectus, applications for Shares, and requests for conversions, redemption and transfers, can be completed online, via functionality on the Administrator's portal (the "**NT Portal**") available at www.northerntrust.com. The NT Portal also provides Shareholders with the facility to make subscription payments using third party payment services or applications.

In order to utilise this online dealing submission functionality, a Shareholder must elect to subscribe to and complete an application form on the NT Portal. Subscription to the NT Portal provides Shareholders with access to information about their holdings in the Fund, and allows electronic submission of requests for dealings in Shares.

Prospective investors and Shareholders should note that by completing the application form(s) they are providing the Fund and the Administrator with information which may constitute personal data under Data Protection Law. Information (including personal data) collected via the application form(s) completed by Shareholders (whether in manual form or via the NT Portal) and generated in connection with a Shareholder's dealings in the Shares is stored by the Administrator in a centralised system and is shared with and used by Affiliates of the Administrator in order to facilitate the Administrator's operating model. Please refer to the Privacy Notice and the Administrator's data protection notice available at https://www.northerntrust.com/emea-privacy-notice for details on how the information (including personal data) will be used and shared by the Administrator and its Affiliates.

Use of the Internet and other automated systems that provide Shareholders with Internet access to the NT Portal entails risks, including, but not limited to, interruptions of service, system or communications failures, delays in service, errors or omissions in information provided, errors in the design or functioning of such systems and corruption of investor systems and / or of Shareholder data that could cause substantial damage, expense or liability to a Shareholders. The Internet is an open system, and there is no absolute guarantee that the information being retrieved will not be intercepted by others and decrypted. Communications via the Internet may not be free from interference by third parties and may not remain confidential.

10.6 Anti-Money Laundering

The Fund, the Management Company and the Registrar and Transfer Agent must comply with applicable international and Luxembourg laws and regulations regarding anti-money laundering and counter-terrorist financing ("**AML/CFT**"), including in particular with the AML/CFT Rules. The AML/CFT Rules require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the

identity of any person purporting to act on behalf of or for such subscriber for Shares is so authorised and of any intended beneficial owners of the Shares if they are not the subscribers) and, amongst others, to gather information on the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. The identity of a subscriber should be verified on the basis of documents, data or information obtained from a reliable and independent source.

Subscribers for Shares will be required to provide to the Fund or its designated delegate at least the information and documentation set out in the application form, depending on their legal form (individual, corporate or other category of subscriber) while noting that that these information and documents may not in all cases be regarded as exhaustive and that such can be changed from time to time, including inter alia in case of any legal and regulatory changes related to AML/CFT or changes of the business practices of the Fund.

The Fund is required to establish AML/CFT controls and will require from subscribers for Shares all documentation deemed necessary to establish and verify the identity and profile of a subscriber (as well as of any person purporting to act on behalf of or for such subscriber for Shares is so authorised and of any intended beneficial owner), the nature and the intended purposes of the business relationship and the origin of subscription proceeds. The Fund or its delegate has the right to request additional information until the Fund or its delegate is reasonably satisfied it understands the identity and economic purpose of the subscriber in order to comply with the AML/CFT Rules and, in addition, confirmation may be requested to verify the ownership of any bank account from which or to which monies are being paid. Furthermore, any investor is required to notify the Fund or its delegate of any change of its information as set out in the application form and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares. In addition, the 2004 Law requires the Fund to conduct an ongoing monitoring of the business relationship with existing investors which includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. In this context, the Fund may require from existing investors, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with AML/CFT measures in force in the Grand Duchy of Luxembourg, including the AML/CFT Rules.

Where subscriptions of Shares are made indirectly through third parties, meaning that a subscriber is introduced as an investor to the Fund by a third-party (and thus the investor is therefore registered in Fund's Shareholder register), the Fund and its delegates may be permitted to rely on the customer identification and verification measures performed by these third parties under the conditions described in Art. 3-3 of the 2004 Law. These conditions require in particular that the third parties apply customer due diligence and record-keeping requirements that are consistent with those laid down in the 2004 Law and in the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and are supervised by a competent supervisory authority in a manner consistent with these rules. Such third-parties shall be required to provide, amongst others, (i) the Registrar and Transfer Agent with information about the identity of the investor, the persons acting on its behalf and the beneficial owners, (ii) relevant information on the source of funds, and (iii) at the request of the Board of Directors and/or the Management Company, provide copies of the customer due diligence documents as further specified in the relevant application subscription forms without delay, which can be used to verify the identity of the investor (and, if applicable, all beneficial owners). The ongoing monitoring of the business relationship with the investors that have subscribed for Shares indirectly through the third party and thus have become an investor registered in Fund's Shareholder register has to be performed by the Management Company and/or the Registrar and Transfer Agent.

Agreements may be entered into with distributors pursuant to which the distributors agree to act as or appoint nominees subscribing for Shares in their own name through their facilities (distribution and nominee agreements) but on behalf of their own underlying investors (and thus the nominee-investor being directly registered in the Fund's Shareholder register). In such capacity the nominee, as being a direct investor in the Fund, may effect subscriptions, conversions and redemptions of Shares, in its own name but on behalf of its own underlying individual investors and request the registration of such operations on the register of Shareholders of the Fund. In such circumstances, the nominee maintains its own records of its underlying investors and provides those underlying investors with individualised information as to its indirect holdings of Shares via the nominee. As a result, the due diligence with regard to such intermediary/nominee generally takes place at two levels:

i. A risk-based customer due diligence on the intermediary (by using reliable, independent source documents, data or information) as well as on its beneficial owners, such that notably the Fund is satisfied that it knows who the beneficial owner(s) of the intermediary are;
ii. In addition, the Management Company will perform enhanced due diligence measures with respect to such intermediary pursuant to article 3 of the CSSF Regulation No. 12-02 on the fight against money laundering and terrorist financing, as amended as well as article 3-2 (3) of the 2004 Law and as agreed with the Management Company.

Failure to provide information or documentation deemed necessary for the Fund or its delegate to comply with AML/CFT measures in force in the Grand Duchy of Luxembourg, including the AML/CFT Rules, may result in delays in, or rejection of, any subscription or conversion and transfer application and/or delays in any redemption application. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be paid or transferred until full details of registration and AML/CFT documents of the Shareholder have been completed. Any costs (including account maintenance costs) which are related to non-cooperation of such Shareholder will be borne by the respective Shareholder.

The Management Company performs a specific due diligence and regular monitoring and applies precautionary measures on both the liability and asset side of the balance sheet (i.e. including in the context of investments/divestments by the Sub-Funds), in accordance with Articles 3 (7) and 4 (1) of the 2004 Law.

Pursuant to articles 3(7) and 4(1) of the 2004 Law, the Fund is also required to apply precautionary measures regarding the assets of the Sub-Funds. The Management Company assesses, using a risk based approach, the extent to which the offering of the Shares and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the Law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, the Management Company or its delegate investment manager, shall have in place controls to prevent the purchase of securities in breach of international financial sanctions lists.

11 DIVIDEND POLICY

The Board of Directors may issue Distribution Shares (inc) and Accumulation Shares (acc) within each Sub-Fund, as described in the relevant Sub-Fund Appendix and/or in the Available Share Classes Document. The difference between Accumulation Shares and Distribution Shares lies in the different distribution policies.

11.1 Distribution Shares

The Fund intends to mainly distribute all dividends, interest and other available income of the Distribution Shares of the Sub-Funds, net of all fees and other expenses.

In respect of hedged Institutional II Share Classes denominated in JPY, the Fund intends to deduct hedging costs allocated to each Share Class from the distributable income.

Distributions will either be declared as annual dividends by the Fund or as interim dividends by the Board of Directors.

Dividends may be paid by the Fund more frequently in respect of some or all Share Classes, from time to time, or be paid at different times of the year to those listed below, as deemed appropriate by the Directors.

Payment of dividends on **annual Distribution** Shares will normally be made on the tenth Business Day after the relevant ex-dividend date in January in each year, or on any other date as may be agreed by the Board of Directors (the "Payment Date") to Shareholders of Distribution Shares registered on the register of Shareholders of the respective Sub-Fund on the Business Day preceding the ex-dividend date which will be on or around the first Valuation Day in January in each year.

Monthly distributions will be calculated based on the net asset value on the last Valuation Day of each month. The distribution will become payable on the first Business Day, and payment will be made on the tenth Business Day (the "Payment Date"), of the following month.

Income equalisation arrangements may be applied in the case of Shares in some or all the Sub-Funds. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period.

Unless a Shareholder otherwise requests in writing, distributions will be applied on the Payment Date in acquiring additional Shares of the relevant Class on his behalf, free of any sales charge, as applicable. Any dividend due to a Shareholder shall be paid to the standard bank details on their file.

Dividends may only be paid if, after the deduction of such dividend, the Fund's capital is greater than the minimum capital required by Luxembourg law.

It is intended that the Sub-Funds, will apply in respect of each of their accounting periods to be certified as distributing or reporting sub-funds for the purposes of United Kingdom taxation.

Monthly Distribution II Shares may also be offered by the Fund. These Shares offer a fixed dividend rate to its Shareholders. The dividend rate will be set as a fixed amount or as a percentage of the net asset value per Share, as determined by the Board of Directors from time to time. The current dividend amounts are available on request from the Administrator, acting as registrar and transfer agent of the Fund.

Under normal circumstances the amount distributed (fixed dollar amount or fixed yield amount) will be determined at the start of each year with reference to the January net asset value, any subsequent update will be based on a similar methodology. The fixed distribution will be set at such a level as to maximize income while protecting invested principal over the market cycle.

The amount can be re-set on a semi-annual basis or at the Board of Directors discretion if it considers it necessary (to reflect current market conditions).

Payment of dividends will be made monthly to Shareholders on the tenth Business Day of the month.

The Investment Manager will calculate the appropriate amount based on the securities held within the portfolio. The amount will be re-set on at least a semi-annual basis based on the existing market conditions at such time. The Board of Directors may vary the amount and timing of dividend payments at its sole discretion if it considers it necessary to reflect current market conditions. In extreme market conditions, this may occur on a more regular basis, at the discretion of the Board of Directors.

Shareholders should note that the fixed dividend rates will be determined at the discretion of the Board of Directors taking into account factors including, but not limited to interest rates and the relevant Sub-Fund's net income and capital appreciation after the deduction of any applicable fees and expenses during the relevant period. From time to time dividends may be paid out of the capital of the relevant Class, where necessary.

If there is a change to the above mechanism, prior approval will be sought from the CSSF and the relevant Shareholders will receive at least one month's prior written notification.

Specific risks related to Monthly Distribution II

As the generation of income has a higher priority than capital growth in the context of the Monthly Distribution II Shares, a portion or all of the fees and expenses payable by and attributable to the Monthly Distribution II Shares, together with other expenses as further described in Section 12 "Fees and Expenses", may be paid from the capital of such Classes where necessary in order to ensure there is sufficient income to meet the dividend payments. Such payment of fees and expenses will reduce the net asset value per Share of the relevant Monthly Distribution II Share immediately after the date of payment of dividends. Details of the fees charged to capital in order to manage the level of income paid and/or available to Shareholders of the Monthly Distribution II Shares will be detailed in the annual reports.

Shareholders should note that the charging of fees and expenses to capital in this manner may result in capital erosion and therefore constrain future capital growth for such Share Classes.

Shareholders should also be aware that the net asset value of such Share Classes may fluctuate more than that of other Share Classes due to more frequent dividend distributions.

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Shares and the receipt of distributions thereon and neither the Directors, the Fund, the Management Company, the Investment Manager, the Administrator nor the Depositary is providing any potential investor with tax advice and neither will be responsible for any taxes suffered by a Shareholder as a result of their investment in the Fund.

11.2 Accumulation Shares

Shareholders holding Accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up to enhance the value of their Accumulation Shares.

Income equalisation arrangements may be applied in the case of Shares in some or all the Sub-Funds. Where they are applied these arrangements are intended to ensure that the income per Share which has accrued in respect of a distribution period is not affected by changes in the number of Shares in issue during that period.

12 FEES AND EXPENSES

12.1 Fees to be paid to the Management Company

Management Company Fee: In consideration for its management company and fund administration services, the Management Company is entitled to receive out of the assets of each Sub-Fund a Management Company Fee of up to 0.05% per annum. This fee is payable monthly in arrears and is calculated on the basis of the average net asset value of each Sub-Fund determined at the end of each given month.

12.2 Fees to be paid to the Investment Manager

Management Fee

The Investment Manager is entitled to receive out of the assets of each Sub-Fund a Management Fee at an annual rate expressed as a percentage of the net asset value of any Class of Shares of a Sub-Fund and as determined in the Sub-Fund Appendix, payable monthly in arrears based on the average daily net asset value from the prior day, adjusted for subscriptions and redemptions, of the relevant Class of Shares.

If a Sub-Fund invests in the units, shares or debt instruments of any other Ashmore Funds or any other investment funds managed directly or indirectly by an Ashmore Associate, the Investment Manager shall apply the following policy in respect of the Management Fee due to it in respect of the relevant Sub-Fund and any subscription or other initial or disposal charges that the Ashmore Associates may be entitled to in respect of such Shares:

- the Investment Manager shall procure that the relevant Ashmore Associate will not charge any subscription, initial or disposal charges that it is entitled to charge for its own account in relation to the acquisition or disposal of each such investment.

- the Investment Manager shall not charge any Management Fee in respect of that proportion of the net asset value of the relevant Sub-Fund that corresponds to the aggregate value of the Sub-Fund's investment, if any, in the Ashmore Funds provided that (i) if the Management Fee the Investment Manager is entitled to in respect of the relevant Sub-Fund is greater than the management or advisory fee an Ashmore Associate is entitled to in respect of any Ashmore Fund in which the relevant Sub-Fund invests, then in respect of each such investment the Investment Manager shall charge the difference between the Management Fee that it would otherwise be entitled to in respect of the net asset value of the relevant Sub-Fund that corresponds to the respective investment in the relevant Ashmore Fund and the respective management or advisory fee due to the Ashmore Associate in respect of the relevant Ashmore Fund; and (ii) if the Management Fee the Investment Manager is entitled to in respect of the relevant Sub-Fund is lower than the management or advisory fee an Ashmore Associate is entitled to in respect of any Ashmore Fund in which the relevant Sub-Fund invests, then in respect of each such investment the Ashmore Associate shall be entitled to the full management or advisory fee due to it in respect of the relevant Ashmore Fund (including in relation to the Sub-Fund's Investment).

If a Sub-Fund (the "**Investing Sub-Fund**") invests in the shares of other Sub-Funds (the "**Target Sub-Fund**") in accordance with the terms of the Prospectus, the Investment Manager shall apply the following policy in respect of the Management Fee due to it in respect of the Investing Sub-Fund and any subscription or other initial or disposal charges that Investment Manager may be entitled to in respect of such Shares:

- the Investment Manager will not charge any subscription, initial or disposal charges (including any redemption or conversion charges) that it is entitled to charge for its own account in relation to the acquisition or disposal of each such investment.

- the Investment Manager shall not charge any Management Fee in respect of that proportion of the net asset value of the Investing Sub-Fund that corresponds to the aggregate value of the Investing Sub-Fund's investment, if any, in another Sub-Fund provided that (i) if the Management Fee the Investment Manager is entitled to in respect of the Investing Sub-Fund is greater than the management or advisory fee the Investment Manager is entitled to in respect of the Target Sub-Fund,

then in respect of each such investment the Investment Manager shall charge the difference between the Management Fee that it would otherwise be entitled to in respect of the net asset value of the Investing Sub-Fund that corresponds to the respective investment in the relevant Target Sub-Fund and the respective management or advisory fee due to the Investment Manager in respect of the Target Sub-Fund; and (ii) if the Management Fee the Investment Manager is entitled to in respect of the Investing Sub-Fund is lower than the Management Fee the Investment Manager is entitled to in respect of the Target Sub-Fund, then in respect of each such investment the Investment Manager shall be entitled to the full management or advisory fee due to it in respect of the Target Sub-Fund.

This section represents the Investment Manager's policy regarding fees at the date of this Prospectus which may be amended, from time to time.

Notwithstanding the above, the provisions relating to charging of management fees shall not apply to investments made by a Sub-Fund in other Ashmore Funds or in other investment funds managed by an Ashmore Associate (except for another Sub-Fund) for purposes other than the implementation of the core investment objective and policies of the relevant Sub-Fund. Such Ashmore Funds or other investment funds managed by an Ashmore Associate may include, without limitation, money market funds or other similar funds in which the Sub-Fund might make shorter term or temporary investments for the purposes of efficient cash management, and in respect of which an Ashmore Associate receives a reasonable arm's length fee.

When a Sub-Fund qualifying as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "Master") invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund Appendix. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a master fund of another UCITS (the "Feeder"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Sub-Managers

The Sub-Managers are entitled to a management fee payable by the Investment Manager out of its own assets.

Investment advisors

Investment advisors are entitled to a fee payable by the Investment Manager out of its own assets.

12.3 Soft Commission Arrangement

The Investment Manager's internal compliance policy is to not accept goods or services under any soft commission agreement or any other soft commission arrangements.

12.4 Depositary's Fees

In consideration for its services, the Depositary is entitled to a monthly fee paid out of the assets of each Sub-Fund, not exceeding 0.01% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.

12.5 Administrator's Fees

In consideration for its services, the Administrator is entitled to a monthly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month as set out in more detail in the Central Administration Agreement.

12.6 Director's Fees

Each Director of the Fund is entitled to receive a fee in consideration for his/her function, plus reimbursement of reasonable travel and other costs incurred in connection therewith. Such fees are decided by a resolution of the general meeting of Shareholders and will be disclosed in the annual report of the Fund, as required.

12.7 Other Fees and Expenses

Unless otherwise provided for with respect to a particular Sub-Fund, the Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees and expenses payable to its Management Company, Investment Manager, Placement Agent, paying agents and any Sales Agent, fees and expenses payable to its Auditors and accountant, Depositary and its correspondents, the listing agent (if any), any permanent representatives in places of registration (if any), as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund in any market or with any governmental or regulatory agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of translating, preparing, printing and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, other promotional expenses and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, hedging costs attributed to (including expenses related to the services for currency hedging arrangements in respect of) the relevant hedged Share Class, interest, bank charges and brokerage, postage, telephone and telex. All fees which are charged to the Fund are accrued on each Valuation Day.

For the avoidance of doubt, such fees and expenses include also any fees and expenses paid by the Investment Manager or by Ashmore Group PLC on behalf of the Investment Manager for the benefit of the relevant Sub-Fund which shall be reimbursed by the Sub-Fund to the Investment Manager or Ashmore Group PLC and specified, where applicable, in each Sub-Fund' Appendix.

12.8 Formation and Launch Expenses of the Fund

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the Prospectus, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses have been estimated not to exceed approximately US$175,000. They are being written off over a period not exceeding five years from the formation of the Fund on a straight line basis.

12.9 Formation and Launch Expenses of Additional Sub-Funds

Charges relating to the creation of a new Sub-Fund shall be written off during its first accounting period. The newly created Sub-Fund shall not bear a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

13 RISK FACTORS

13.1 General Risk Consideration

An investment in the Fund involves certain risks. The investments within each Sub-Fund are subject to the risk that the net asset value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.

The Shares are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Administrator, upon instruction from the Management Company, will apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances (as further described in section 16.5 b. 'Net asset value adjustment ("Swing Pricing")' of the Prospectus) the Administrator, upon instruction from the Management Company, will make adjustments in the calculation of the net asset values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

13.2 Specific Risk Factors

Described below are certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the Developed Markets. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in Developed Markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Fund may invest.

Political and Economic Risks

The value of Shares and the income generated by the Fund may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

The ability of the Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of the Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect the Fund's investments and the ability of the Fund to achieve its investment objectives.

Regulatory Risk

The issuers or assets in which the Fund may invest may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the Fund and therefore the value of the Shares. Over-regulation may therefore be a form of indirect nationalisation.

Credit Risk

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation. With respect to the Fund's trading of securities, repurchase agreements and forward contracts on a principal basis, the Fund will be subject to the risk of the inability or refusal to perform with respect to such transactions on the part of issuers of securities, such as commercial paper, and the principals with whom the

Fund trades. Any such failure or refusal whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses.

The Fund will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, they deal, whether the Fund engages in exchange-traded or off-exchange transactions. In the case of any insolvency or failure of any such party, the Fund might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amount owed to the Fund.

Nature of Investments and Market Risks

The investments which may be made by the Fund carry risks not usually associated with investing in securities or financial derivative instruments in more Developed Markets. The Fund is likely to experience greater price volatility and lower liquidity than if invested in more Developed Markets. With nascent capital markets in many of the Emerging Markets in which the Fund may invest, there are often difficulties in meeting investor demand for the available debt and/or equity securities. This can lead to primary issues and auctions of debt and/or equity securities being oversubscribed.

The Sub-Funds may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a Regulated Market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure.

The Investment Manager may seek to invest in US Dollar or other freely convertible currency denominated debt and/or equity securities or financial derivative instruments so that the Fund is exposed to the relevant Emerging Market albeit through a freely convertible currency and not the Emerging Market local currency. Alternatively, the Investment Manager may elect to invest in Emerging Market denominated debt and/or equity securities or Emerging Market local currency financial derivative instruments.

Debt and/or equity obligations acquired by the Fund may have no credit rating or a low rating. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income.

The use of products such as credit-linked notes and swaps can overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Fund to counterparty and other risks (as summarised below).

No assurance can be given that investments acquired by the Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Fund acquires will make payments on such obligations as they become due.

The securities in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in debt and money market securities and instruments. The value of such securities and the income therefrom, and therefore the value of Shares, can go down as well as up and an investor may not get back the amount invested.

Lack of Market Economy

Businesses in the Emerging Markets where the Fund will invest either directly or indirectly may only have a recent history of operating within a market-oriented economy or under the pressures imposed by developing countries. In general, relative to companies operating in developed economies, companies in these Emerging Markets are characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies, if any, of attempts to move towards more market-oriented economies.

Counterparty Risk, Underlying Investment

The products, including credit linked notes and swaps referenced to underlying securities, instruments, baskets or indexes, in which the Fund may hold, are subject to both counterparty risk and the risks inherent in the underlying investment. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market.

The underlying investment risk lies with the Sovereign or corporate entity against which payments made under the product are referenced. The Fund may not be entitled to assert any rights directly against the entity in the Emerging Market whom it does not have a contractual relationship and will be reliant upon the counterparty's ability to assert its rights in the relevant Emerging Market.

Liquidity of Investments

Investments which the Fund may make may be less liquid than investments made in more Developed Markets.

However the Fund will always maintain an adequate level of liquidity which will enable it to comfortably meet its redemption requirements.

Settlement Risk

Because of the underdeveloped state of the legal, banking and telecommunications systems that may exist in certain Emerging Markets, concerns may arise in relation to settlement, clearing and registration of transactions in securities. Neither the Investment Manager nor the Depositary or any of their agents can make any representation or warranty about, or any guarantee of, the operation, performance, settlement, clearing and/or registration of investments or the credit risks associated with dealing in any investments which the Fund may make.

Custody Risk

Custody services in many Emerging Markets remain undeveloped and, although the Depositary and the Investment Manager will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the Fund and regular audits of entries on relevant registers to ensure that the Fund's interests continue to be recorded, there is a transaction and custody risk of dealing in Emerging Market investments.

Although the Depositary will, so far as is possible, satisfy itself that each agent selected to provide for the safe custody of investments is fit and proper and that arrangements are in place to safeguard the interests of Shareholders, the Depositary and the Investment Manager will not be liable for the acts or omissions of any agent, nor for any losses suffered by the Fund as a result of the fraud, negligence, wilful default or the bankruptcy or insolvency of any agent. The Fund may therefore have a potential exposure on the default of any agent and, as a result, many of the protections which would normally be provided to an investment fund by a trustee, custodian or agent will not be available to the Fund.

In certain circumstances, as a result of market practice, law or regulation in many Emerging Markets, the Depositary will discharge its regulatory obligations by effecting supervision over assets in which a Sub-Fund has invested directly and the title to which has been registered in the name of a Sub-Fund so as to seek to prevent the sale, transfer, exchange, assignment or delivery of any such asset to a third party without the Depositary's prior consent. In spite of such controls, the registration of assets in the name of the Fund in respect of a Sub-Fund may mean that such assets may not be as well protected from a concerted fraud against the Fund than if such assets had been registered in the name of the Depositary or its sub-custodian or the asset had been held in an account in a central securities depositary over which the Depositary or its sub-custodian had control.

It must be appreciated that the Fund will be investing either directly or indirectly in Emerging Markets where the current law and market practice carries fewer safeguards than in more Developed Markets

and that the Depositary and the Investment Manager can accept no liability for losses resulting from the Depositary and the Investment Manager acting in accordance with such practice.

Possible Business Failures

The insolvency or other business failure of any one or more of the Fund's investments could have an adverse effect on the performance and ability to achieve its objectives. Many of the target investment countries have enacted or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no significant level of experience in how these laws will be implemented and applied in practice. The lack of generally available financing alternatives for companies in many of the target investment countries increases the risk of business failure.

Accounting Practice

Accounting standards in the Emerging Markets where the Fund may invest may not correspond to International Accounting Standards in all material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such countries.

Quality of Information

Investors in the Emerging Markets where the Fund may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to the Fund may, therefore, be less than in respect of investments in developed countries. Obligations on companies to publish information are also more limited, thus further restricting opportunities for the Investment Manager to carry out due diligence. At present the Investment Manager will be obliged to make investment decisions and the Management Company investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in more developed countries. Also, the quality and reliability of official data published by the government and government agencies are generally not equivalent to that of more developed countries.

Legal Risks

The rate of legislative change in certain of the Emerging Markets where the Fund may invest may be rapid and the content of proposed legislation when eventually adopted into law can often be difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Fund will invest. Although there is often significant political support for legislative change to bolster and facilitate the movement to a more Developed Market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgements. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult.

Taxation

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the investors, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). Tax law and practice in the Emerging Markets in which the Fund may invest is not as clearly established as that of more developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that the Fund and/or any vehicle in which the Fund has a direct or indirect interest could become subject to taxation in the Emerging Markets in which the Fund may invest that is not anticipated either at the date of this document or when investments are made, valued or disposed of. In addition, in certain Emerging Markets where the Fund may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively. Finally, the structuring of the Fund and/or its

investments may not be tax-efficient for a particular prospective investor. No undertaking is given that amounts distributed or allocated to the investors will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors.

Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the "DAC 6 Law") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC 6"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

Exchange and Currency Risk

Some of the currencies in which the securities held by the Fund are denominated or which the financial derivative instruments are linked to, may not be freely convertible. The Emerging Market local currencies may therefore be convertible into other currencies only inside the relevant Emerging Market where the limited availability of such other currencies may tend to inflate their values relative to the Emerging Market local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of Emerging Markets in which the Fund may invest have experienced steady devaluation relative to freely convertible currencies, such as the US Dollar.

The value of an investment in the Fund, whose Shares are denominated in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY, MXN, CAD, SGD, HKD or AUD and whose distributions will be paid in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY, MXN, CAD, SGD, HKD or AUD will be affected by fluctuations in the value of the underlying currency of denomination of the Fund's investments against the US Dollar, Euro, GBP, DKK, NOK, SEK, CHF, JPY, MXN, CAD, SGD, HKD or AUD or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. In addition Shares of the BRL Class will be affected by fluctuations between US Dollars and Reais. The Emerging Market local currencies in which the Fund may be invested, from time to time, may experience substantially greater volatility against the US Dollar, Euro, GBP, DKK, NOK, SEK, CHF, JPY, MXN, CAD, SGD, HKD or AUD than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital. Accordingly, investors must recognise that the value of Shares can fall as well as rise for this reason as can the ability to generate sufficient income to pay a distribution, if any, in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY, MXN, CAD, SGD, HKD or AUD.

The Investment Manager may attempt to mitigate the risks associated with currency fluctuations by entering into hedging transactions, including forward, futures, swaps and options contracts to purchase or sell the currency of denomination of any investment held by the Fund and any other currencies held by the Fund or on securities, to the extent such contracts are available on acceptable terms. Investors should realise that such contracts may not be available in all of the currencies in which the Investment Manager may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

Sustainable Finance

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Sub-fund.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

ESG Risk. Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Sub-Fund may forgot some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and the Sub-Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

Lack of standardized taxonomy, risk of subjective judgement in selecting investments and tax impacts. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria and indicators to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria or sustainability indicators may differ substantially from the Sub-Investment Manager's methodology.

Changes in applicable law. The Fund must comply with legal requirements, including securities and corporate law requirements in various jurisdictions, which may change during the life of the Fund. In addition, since 10 March 2021, the Fund is subject to the Disclosure Regulation. As at the date of this Prospectus, the regulatory technical standards under the Disclosure Regulation are only available in draft form and are not expected to apply until 2022. As a result of the foregoing, the legal requirements to which the Fund and investors may be subject during the life of the Fund could change substantially from current requirements.

***Risks associated with data from third party data providers*.** In evaluating a security or issuer based on ESG criteria, the Investment Manager may be dependent on information and data from third party ESG data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

***Environmental Liabilities*.** Environmental liabilities may arise with respect to investments as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of purchase. Investments and the performance of the Fund in general may be adversely affected to the extent that any such environmental liabilities arise.

***Physical Risks Associated with Climate Change*.** The Fund's investments may be affected by the physical risks associated with climate change. These risks include the increased occurrence of extreme weather events, such as hurricanes, floods and forest fires, as well as longer-term phenomena such as global sea level rise. Such occurrences have the potential to adversely impact the return of the Fund's investments.

***Litigation Risk*.** Financial performance of the Fund's investments may be adversely affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups against any one of the investee companies. The performance of the Fund may also be adversely affected in the event that litigation is commenced against one or more members of Ashmore, which litigation may impact the Investment Manager's performance of its functions for the Fund.

As a global asset manager whose broad range of businesses includes the management of capital across a broad range of sectors and asset classes, the Investment Manager may from time to time be subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. The Investment Manager is subject to extensive regulation, including periodic examinations by government agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including US and other government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against the Investment Manager or its personnel. Such actions may restrict relevant personnel of the Investment Manager from performing their functions and duties in relation to the Fund and could have an adverse impact on the Fund.

Emerging Markets Risk

Emerging Markets carry risks as well as rewards. The Fund invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed markets. The value of your investment could go down as well as up. Stress testing is one of the measures considered as part of product's design and is used to estimate the potential impact to a fund's mark to market performance in a period of market stress. By its nature, these estimates typically rely on judgement and modelling assumptions and given the range of potential outcomes in the future, the actual impact to a fund's performance can be significantly greater or smaller. Based on stress testing results, the Fund may incur significant mark to market adverse performance and in extreme circumstances this could result in a total loss of your investment. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

The issuers of the instruments in which the Fund may invest or the instruments themselves may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the net asset value of the Fund and therefore the value of the Shares. Over-regulation may therefore be a form of indirect nationalisation.

- **Investment in China**

The investment objective and strategies of certain Sub-Funds, as set out in the relevant Sub-Fund Appendix, may allow such Sub-Funds subject to applicable rules and approvals, to invest in Chinese securities or instruments which have exposure to Chinese markets. Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described above which are applicable to investments in China, investors should note the additional specific risks below.

PRC Specific Risks

PRC Political, Economic and Social Risks: Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets of the relevant Sub-Funds. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC as well as the performance of the relevant Sub-Funds.

PRC Economic Risks: The economy in the PRC has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the markets of the PRC and therefore on the performance of the relevant Sub-Funds.

Legal System of the PRC: The legal system of the PRC is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the relevant Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue RMB securities to be invested by a Sub-Fund.

Government control of currency conversion and future movements in exchange rates: Currently, the RMB is traded in two markets, i.e. one in the PRC, and one outside the PRC (primarily in Hong Kong). While the RMB traded outside the PRC, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the PRC, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of mainland China. If such policies or restrictions change in the future, the position of a Sub-Fund or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY will not depreciate and that its exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future. While both CNY and CNH represent RMB, they do not necessarily have the same exchange rate and their movement may not be in the same direction. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in the relevant Sub-Funds.

Development of the PRC bond market: Investors should note that the securities markets in the PRC generally and the PRC bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in the PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the net asset value of the relevant Sub-Funds. The national regulatory and legal framework for capital markets and debt instruments in the PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC's debt markets remain to be seen.

Accounting and Reporting Standards: PRC companies which may issue RMB securities to be invested by a Sub-Fund are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

R-QFII System Risks

R-QFII Regulations: Under current Chinese laws and regulations, investments in the Chinese domestic securities market can only be made by or through holders of a Qualified Foreign Institutional Investor ("**QFII**") licence, a Renminbi Qualified Foreign Institutional Investor ("**R-QFII**") licence, Stock Connect or CIBM Direct Access, subject to applicable Chinese regulatory requirements. The R-QFII regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, *i.e.* the CSRC, the SAFE and the PBOC. Such rules and regulations may be amended from time to time and include, but are not limited to the R-QFII Regulations. The R-QFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

R-QFII Quota: The Investment Manager has obtained a R-QFII license and, subject to SAFE's and PBOC's approvals, may allocate R-QFII investment quotas (the "**Ashmore's R-QFII Quota**") to certain Sub-Funds. Following the obtaining of such R-QFII quota, the Investment Manager may, subject to any applicable regulations, apply for an increase of its R-QFII quota to the extent is has utilised its entire initial R-QFII Quota on behalf on behalf of the relevant Sub-Funds. There can however be no assurance that additional R-QFII quota can be obtained. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the R-QFII is unable to use its R-QFII quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on R-QFIIs if the latter (or the R-QFII local custodian – please see "PRC Custodian Risks" below) breach any provision of the R-QFII Regulations, which could potentially result in the revocation of the R-QFII quota or other regulatory sanctions that may impact on the portion of the Ashmore's R-QFII Quota made available for investment by the relevant Sub-Funds. Should the Investment Manager lose its R-QFII status or its investment quota is revoked or reduced, the Sub-Funds may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the Ashmore's R-QFII Quota, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks: a Sub-Fund may be impacted by the rules and restrictions under the R-QFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by R-QFIIs pursuant to the R-QFII Regulations. Repatriations by R-QFIIs in respect of an open-ended R-QFII fund (as defined under R-QFII Regulations), such as the Sub-Funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the ability of a Sub-Fund to meet redemption requests from the Shareholders. In extreme circumstances, a Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to R-QFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks: The Investment Manager (in its capacity as a R-QFII) and the Depositary have appointed the PRC Custodian as custodian (the "**R-QFII Local Custodian**") to maintain the assets of the relevant Sub-Funds in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities shall be registered in the name of "the full name of the Investment Manager – the name of the relevant Sub-Fund" in accordance with the relevant rules and regulations, and maintained by the R-QFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the R-QFII Local Custodian. The Depositary will make arrangements to ensure that the R-QFII Local Custodian has appropriate procedures to properly safe-keep the assets of the relevant Sub-Funds, in accordance with applicable requirements, including maintaining records that clearly show that the respective assets of such Sub-Funds are recorded in the name of such Sub-Funds and segregated from the other assets of the R-QFII Local Custodian. Investors should however note that cash deposited in the cash account of a Sub-Fund with the R-QFII Local Custodian will not be segregated but will be a debt owing from the R-QFII Local Custodian to that Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the R-QFII Local Custodian. In the event of bankruptcy or liquidation of the R-QFII Local Custodian, the relevant Sub-Funds will not have any proprietary rights to the cash deposited in such cash account, and such Sub-Funds will become an unsecured creditor, ranking *pari passu* with all other

unsecured creditors, of the R-QFII Local Custodian. A Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case that Sub-Fund will suffer losses. Also, a Sub-Fund may incur losses due to the acts or omissions of the R-QFII Local Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk: The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("**PRC Brokers**") appointed by the Investment Manager. There is a risk that a Sub-Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Broker or disqualification of the same from acting as a broker. This may adversely affect a Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the relevant Sub-Funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the Sub-Funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

Stock Connect Risks

Certain Sub-Funds may seek exposure to stocks issued by companies listed on Chinese stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a Chinese stock exchange through a platform organized by the Hong Kong Stock Exchange ("**SEHK**") and a broker and a clearing house based in Hong Kong.

The securities which can be accessed through Stock Connect are, at the date of this Prospectus, all constituent stocks of the SSE 180 Index, the SSE 380 Index, all China A-Shares listed on the Shanghai Stock Exchange ("**SSE**") and certain other securities as well as select securities listed on the Shenzhen Stock Exchange ("**SZSE**") including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H shares (the "**Stock Connect Shares**"). At the initial stage of the Northbound Shenzhen trading link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of eligible securities which may be accessed through Stock Connect will develop over time. The list of Stock Connect Shares described in this "Stock Connect Risks" section will be updated accordingly.

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold Stock Connect Shares and a Southbound link, through which PRC investors may purchase and hold shares listed on the SEHK.

Risks linked with dealing in securities in China via Stock Connect: To the extent that a Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, investors should note that Stock Connect is a new trading program. The relevant regulations are untested and subject to change.

Stock Connect is subject to quota limitations, which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively. Investors should further note that under the relevant regulations a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect a Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, Stock Connect Shares listed companies and trading of Stock Connect Shares may be subject to market rules and disclosure requirements of the Stock Connect Shares market. Any changes in laws, regulations and policies of the Stock Connect Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations may also be applicable to Stock Connect Shares.

The Investment Manager may be subject to restrictions on trading (including restriction on retention of proceeds) in Stock Connect Shares as a result of its interest in the Stock Connect Shares.

Under current Chinese rules, once an investor holds up to 5% of the shares of a company listed in China, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with Chinese rules.

According to existing China practices, the Fund as a beneficial owner of China A-Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares: The Fund trades Stock Connect Shares through a broker affiliated to the Fund sub-custodian who is a SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by the Hong Kong Securities and Clearing Corporation Limited ("**HKSCC**") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds the Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Stock Connect Shares in China. Foreign investors like a Sub-Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund: Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.
Quotas used up: Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Therefore, quota limitations may restrict the ability of a Sub-Fund to invest in Stock Connect Shares on a timely basis, and that Sub-Fund may not be able to effectively pursue its investment strategy.

Difference in trading day and trading hours: Due to differences in public holiday between Hong Kong and China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong.

The recalling of eligible stocks and trading restrictions: A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on the SEHK.

Trading costs: In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, the Sub-Funds carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default: ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the general rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors in the relevant Sub-Funds should be aware of this arrangement and of this potential exposure.

Risk of HKSCC default: A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares: Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for a Sub-Fund.
A Sub-Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

RMB Fixed income securities risk

Credit Risk: A Sub-Fund is subject to the risk that the issuers of the fixed income securities are unable or unwilling to make timely principal and/or interest payment, or to honour their obligations. An issuer's ability to service debt may be adversely affected by an economic recession and adverse political and social changes in general as well as business, financial and other situations particular to such issuer. If the issuer(s) of the fixed income securities in which a Sub-Fund invests defaults, the performance of that Sub-Fund will be adversely affected. The financial market of the PRC is at an early stage of development, and most of the fixed income securities that a Sub-Fund may invest in are and may be unrated. In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the net asset value of the relevant Sub-Fund will be adversely affected and investors may suffer a substantial loss as a result. A Sub-Fund may also encounter difficulties or delays in enforcing their rights against the issuers of fixed income securities as such issuers may be incorporated outside the jurisdiction in which the Sub-Fund has been authorized or registered and subject to foreign laws. Fixed income securities are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income securities only after all secured claims have been satisfied in full. The relevant Sub-Funds are therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. A Sub-Fund may invest in fixed income securities which may or may not be of investment grading. Such securities are typically unsecured debt obligations, which are not supported by any collateral. This Sub-Fund will be fully exposed to the credit and/or insolvency risk of its counterparties as an unsecured creditor. RMB denominated deposits in which a Sub-Fund may invest are unsecured contractual obligations of the

credit institutions where such deposits are held. This Sub-Fund would be an unsecured creditor and be exposed to the credit/insolvency risk of such credit institutions.

Credit Rating Risk: Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. As the credit ratings of the debt instruments in which a Sub-Fund may invest are largely assigned by the credit agencies in the PRC, the methodologies adopted by the local rating agencies might not be consistent with the other international rating agencies. As a result, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. To the extent a Sub-Fund invests in higher yield debt instruments, this Sub-Fund's success in achieving their respective investment objective may depend more heavily on the Investment Manager's creditworthiness analysis than if it invested exclusively in higher-quality and better rated securities.

Downgrade Risk: Downgrade risk is the risk that the credit rating of an issuer or a debt instrument may subsequently be downgraded or even fall below investment grade due to changes in the financial strength of an issuer or changes in the credit rating of a debt instrument. Downgraded securities, and securities issued by issuers whose ratings may be downgraded, may be subject to higher risks, as they could be subject to higher volatility, liquidity and credit risk. In the event of downgrading in the credit ratings of a debt instrument or an issuer relating to a debt, the investment value in such security may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded. A Sub-Fund may continue to hold such investment, and higher risks may result. Shareholders may suffer substantial loss of their investments in such Sub-Fund.

Interest Rate Risk: Fixed income securities (such as bonds) are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. If the debt securities held by a Sub-Fund fall in value, this Sub-Fund value will also be adversely affected. On the other hand, shorter-term debt securities are less sensitive to interest rate changes than longer-term debt securities. However, this also means that shorter-term debt securities usually offer lower yields. The relevant Sub-Funds are not principal guaranteed and the purchase of a Share in these Sub-Funds is not the same as investing directly in RMB debt income instruments or placing RMB funds on deposit with a bank. Changes in macro-economic policies of PRC, such as the monetary and fiscal policy, will have an influence over capital markets which may cause changes to market interest rates, affecting the pricing of the bonds and thus the return of the relevant Sub-Funds.

Liquidity Risk: The price at which the RMB fixed income securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spread of the price of RMB fixed income securities may be high, and a Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. While such RMB fixed income securities are traded on markets where trading is conducted on a regular basis, certain extraordinary events or disruption events may lead to a disruption or suspension of trading on such markets. There is also no guarantee that market-making arrangements will be in place to make a market and quote a price for all RMB fixed income securities. In the absence of an active secondary market, the relevant Sub-Funds may need to hold the RMB fixed income securities until their maturity date. If sizeable redemption requests are received, a Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and this Sub-Fund may suffer losses in trading such instruments.

Valuation Risk: Valuation of the investments made by the relevant Sub-Funds may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the net asset value of these Sub-Funds may be adversely affected. The risk of mispricing or improper valuation and possibility that the debt instruments do not always perfectly track the value of securities they are designed to track can result in increased payments to counterparties or a loss in the value of the relevant Sub-Funds. In the event of changing market conditions or other significant events, positive or negative impact could be larger.

CIBM Risks: The CIBM is an OTC market outside the two main stock exchanges in the PRC, on which institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis.

The CIBM is regulated and supervised by the PBOC, which inter alia establishes listing, trading, functioning rules applying to the CIBM and supervises the market operators of the CIBM. The CIBM facilitates two trading models: (i) bilateral negotiation and (ii) click-and-deal. Under the China Foreign Exchange Trading System' system, the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives.

The main debt instruments traded in the CIBM include government bonds, bond repo, bond lending, PBOC bills, and other financial debt instruments.

Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a per transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.

The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction and clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner.

The market-maker mechanism was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.

Investors should further be aware that trading on the CIBM exposes the relevant Sub-Funds to increased counterparty and liquidity risks.

CIBM Direct Access Risks

The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Fund and the relevant Sub-Funds may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "**Bond Settlement Agent**"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC.

CIBM Direct Access rules and regulations: Participation in the CIBM Direct Access by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the PBOC and the SAFE. Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to):

i. the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;
ii. the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;
iii. the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and
iv. any other applicable regulations promulgated by the relevant authorities.

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. A Sub-Fund which invests in the PRC markets through the CIBM Direct Access may be adversely affected as a result of any such changes or abolition.

Restrictions to Remittances and Repatriations Risk: Foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. A Sub-Fund using the CIBM Direct Access will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent.

Where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Sub-Fund's liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

In order to participate in the CIBM Direct Access, the Investment Manager filed an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may result in a need to close any Sub-Fund investing through the CIBM Direct Access to further subscriptions.

Securities and cash accounts: Onshore PRC securities are registered in the name of "the full name of the Investment Manager – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co (CCDC)/Shanghai Clearing House (SCH) and onshore cash will be maintained on a cash account with the Bond Settlement Agent.

A separate filing per Sub-Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of a Sub-Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016, and by the PRC authorities in the context of RQFII and Stock Connect in the past in relation to other products. Beneficial ownership is however an untested concept in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Bond Settlement Agent. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

Bond Settlement Agent Risk: There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt the operations of a Sub-Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-Fund.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by a Sub-Fund through the CIBM Direct Access.

PRC Tax Risk

General: By investing in securities issued by tax residents in the PRC (including without limitation China A-Shares and bonds), a Sub-Fund may be subject to withholding and other taxes in the PRC, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties (the "**Arrangement**"). Such taxes may reduce the income from, and/or adversely affect the performance of, such Sub-Fund.

Shareholders may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. It cannot be guaranteed that taxes paid at the level of the relevant Sub-Funds will be attributable to any Shareholders for personal tax purposes.

The current tax laws, regulations and practice in China may change in the future with retrospective effect.

Corporate Income Tax ("CIT"): The Sub-Funds will be managed in such a manner that the Fund and the Sub-Funds should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with a permanent establishment ("PE") in the PRC for CIT law purposes, although this cannot be guaranteed.

a) Withholding Tax ("WHT"): Unless a specific exemption / reduction is applicable, a Sub-Fund's income from interests, dividends and other profit distributions sourced from the PRC is generally subject to PRC WHT. The general WHT rate applicable is 10%. Such WHT may reduce the income from, and/or adversely affect the performance of, such Sub-Fund.

Nonetheless, the CIT law has exempted income tax on interest derived from government bonds.

b) Capital Gains Tax: There is a risk that the relevant PRC tax authority may impose a capital gain tax on unrealised and realised gains from dealings in PRC securities and bonds and this will have an impact on the net asset value of the relevant Sub-Funds, as further described below.
Gains realized through Shanghai/Shenzhen-Hong Kong Stock Connect on any transfer of China A-Share investments are temporarily exempted from the PRC WHT.

Gains realized by R-QFII on any transfer of China A-Share investment on and after 17 November 2014 are temporarily exempted from the PRC WHT.

For capital gains realized through routes other than Shanghai/Shenzhen-Hong Kong Stock Connect and gains realized by R-QFII before 17 November 2014, the Investment Manager has sought professional tax advice on the PRC capital gains tax status of the relevant Sub-Funds. Pursuant to this advice, for Luxembourg residents that have no PE in the PRC:

- capital gains derived from (i) RMB denominated corporate, government and non-government bonds as well as (ii) alienation of less than 25% of China A-Shares issued by PRC resident companies which are not "land rich companies" may, pursuant to the Arrangement, be exempted from the PRC WHT, subject to the approval of the PRC tax authorities. The Fund has obtained a Luxembourg Tax Resident Certificate ("LTRC") from the fiscal authorities in Luxembourg certifying that the Fund (including its Sub-Funds) is resident in the Grand-Duchy of Luxembourg within the meaning of the double tax treaty between Luxembourg and China. In accordance with the professional tax advice received by the Investment Manager, no provision will be made for PRC capital gains tax on the unrealised and realised capital gains derived from such investments. Nonetheless, the risk that the PRC tax authority would respect the tax resident status of the R-QFII license holder and/or the Fund (including the Sub-Funds) for the purposes of applying the above applicable tax relief cannot be removed. It is also uncertain how the PRC tax authority will apply their guidance when determining if a Chinese share represents an equity interest in a "land rich company". For these purposes, a company is land rich when over 50% of the share value consists directly or indirectly of immovable property situated in the PRC. In determining whether a Chinese company derives its value largely from immovable property, liabilities of the Chinese company are to be disregarded (the "gross asset approach"). Furthermore, the determination of

whether the 50% threshold is met should be made using the values of the Chinese company's assets as recorded in the financial statements prepared in accordance with PRC GAAP. However, the value attributed to land and land use rights should not be lower than the fair market value of comparable adjacent or similar land and land use rights. The methodology adopted by the Investment Manager in identifying whether or not PRC resident companies are "land rich companies" has been agreed and accepted by independent tax advisor. However, in light of the uncertainty on the WHT treatment on such capital gains and in order to meet this potential tax liability for capital gains, the Investment Manager reserves the right to provide for WHT on such gains or income and withhold the tax for the account of a Sub-Funds;

- the Investment Manager will make a 10% provision for WHT in relation to unrealised and realised capital gains derived by a Sub-Fund from the trading of China A-Shares issued by PRC resident companies which are "land rich companies".

It should however be noted that there are uncertainties in relation to the Investment Manager's determination of WHT provisions, including:

- the Arrangement may be changed in the future and a Sub-Fund may ultimately be required to pay WHT on capital gains;
- even if the Investment Manager, in accordance with the independent professional tax advice, believes that the relevant Sub-Funds should be eligible for the above WHT exemptions, the PRC tax authorities may ultimately hold a different view;

- due to the limitation to the availability of the public information in the PRC (e.g. in respect of the market value of land and land use rights), the information to be adopted by the PRC tax authorities in assessing 'land rich companies" may be different from the information used by the Investment Manager in assessing the same which may result in different conclusion by the Investment Manager for some China A-Share companies to those of the PRC tax authorities.

For the above reasons, any WHT provision on capital gains made by the Investment Manager for the account of a Sub-Fund may be less than such Sub-Fund's actual tax liabilities. It should also be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively.

In view of the above uncertainties, investors should note that the level of provision made by the Investment Manager for the account of a Sub-Fund may be inadequate to meet actual PRC tax liabilities on investments made by such Sub-Fund. Consequently, investors may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares.

If the actual tax levied in the PRC is higher than that provided for by the Investment Manager for the account of a Sub-Fund so that there is a shortfall in the tax provision amount, investors should note that the net asset value of such Sub-Fund may be lowered, as such Sub-Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact Shares in issue at the relevant time, and the then existing Shareholders and subsequent Shareholders will be disadvantaged as such Shareholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in such Sub-Fund. On the other hand, the actual tax liabilities may be lower than the tax provision made, in which case those Shareholders who have already redeemed their Shares before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision.

The Investment Manager, acting in the best interest of Shareholders, will review and assess the WHT provisioning approach on an on-going basis. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules or further changes to tax law or policies, the Investment Manager, will as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. The exact amount of provision for WHT will be disclosed in the annual and semi-annual reports of the Fund.

Value Added Tax ("VAT"): Unless a specific exemption / reduction as further described below is applicable, a Sub-Fund's income from interests and other profit distributions, and realized gains sourced from the PRC

is generally subject to PRC VAT. The general VAT rate applicable is 6%. Such VAT may reduce the income from, and/or adversely affect the performance of, such Sub-Fund.

a) PRC VAT should be levied on bonds interest. The current PRC VAT regulations grant exemption on the government bond interest.

b) Gains realized through Shanghai/Shenzhen-Hong Kong Stock Connect on any transfer of China A-Share investments are temporarily exempted from PRC VAT.

c) Gains realized by foreign investment institutions recognized by PBOC from China Domestic Currency Market are treated as qualified gains from transfer of financial products which are exempted from PRC VAT.

d) Gains realized by R-QFII on any transfer of China A-Shares investments are exempted from PRC VAT.

Local Levies ("LL"): LL is imposed on top of the PRC VAT payable. LL generally includes Urban Maintenance and Construction Tax at 1%, 5% or 7% (based on different locations) of the PRC VAT payable, Education Fees at 3% of the PRC VAT payable, Local Education Fees at 2% of the PRC VAT payable. Apart from the above mentioned local levies, there may be other surcharges imposed by the PRC local tax authorities of different jurisdictions.

Legal and Regulatory Uncertainties: The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Shares in the relevant Sub-Funds. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Funds and/or its Shareholders.

- **Investment in India**

Indian Rupee Repatriation Risk

A Sub-Fund investing in the Indian market may convert principals and profits denominated in Rupee back to the relevant Sub-Fund in its reference currency and repatriate out of India. If so, such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Sub-Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the reference currency of the relevant Sub-Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Sub-Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day.

Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

Investment in India pursuant to a FPI license

Where a Sub-Fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the Reserve Bank of India ("RBI"). The Foreign Exchange

Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-Resident"), such as the Fund and any of its Sub-Funds, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime.

The SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration.

Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the relevant Sub-Fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to a Sub-Fund.

The Investment Manager will monitor the investments of the relevant Sub-Fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depositary in India is also required to monitor that investments of the relevant Sub-Fund do not reach the FPI Investment Limits.

Substantial Investment in India

Redemptions from a Sub-Fund investing substantially in the Indian market will be subject to Indian Rupee Repatriation Risk. In particular, large redemptions may enhance the impact of this risk on the Sub-Fund. Investors should be aware of the below potential impacts of local Indian market rules and conditions on the repatriation of currency required to meet redemptions, in particular:

i. For a redeeming Shareholder, the Sub-Fund's repatriation of currency from India may be subject to delays which are outside of the Fund's control. This may result in delays in the payment of redemption proceeds beyond the Sub-Fund's standard settlement terms, subject to the requirements of the Regulations.

ii. For remaining Shareholders, the Sub-Fund's repatriation of currency from India will expose the Sub-Fund to currency risk which may result in losses to the Sub-Fund. Where possible, the Sub-Fund may mitigate this risk (for example, via currency hedging), however there is no guarantee that this will be successful.

Capital gains tax

Capital gains realised from the sale of direct investments in India listed securities may be subject to capital gains tax in India, whose rate may vary according to certain criteria, including the duration of the investment concerned. The expense accrual for Indian capital gain taxes involves significant judgement and uncertainty

as to the taxes that will ultimately be owed by the relevant Sub-Fund given changing market conditions, trading activity, the different rate structure between long and short term gains, and the netting of investment losses. Where a Sub-Fund has a material investment in India listed securities and the future disposition of such securities may result in material capital gain taxes, an estimate of the potential tax liability is included in the net asset value price of the Sub-Fund. Such estimate may turn out to be excessive or insufficient to settle the final tax liabilities in India and can cause dilution to Shareholders in the relevant Sub-Fund, depending on the final tax liabilities, the actual amount of provision and the time of the purchase and/or sale of their Shares in the Sub-Fund. In particular, if the actual provisions are less than the final tax liabilities, this gap shall be covered by the assets of the relevant Sub-Fund and, consequently, the current Shareholders; in any case, the net asset value of the Sub-Fund concerned is not recalculated during the period of the insufficient or excessive provisions.

The Banking System

In addition to being ill-developed, the local banking systems in many of the Emerging Markets in which the Fund may invest are subject to risks such as the insolvency of a bank due to concentrated debtor risk or imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks. In addition, banks in Emerging Markets may not have developed the infrastructure to channel domestic savings to companies in need of finance who thereby can experience difficulty in obtaining working capital.

Embargoes and Sanctions

Trade embargoes, sanctions and other restrictions ("restrictions") may, from time to time, be imposed by international bodies (for example, but not limited to, the United Nations) or sovereign states (for example, but not limited to, the United States) or their agencies on investments held or to be held by the Fund. Such restrictions may result in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted ("suspensions"). The Depositary and the Investment Manager will not be liable for any losses suffered by the Fund as a result of the imposition of such restrictions or as a result of suspensions being imposed on any investment or any cash flows associated with any investment.

Investment Objective Not Guaranteed

There is no guarantee of specific or minimum performance, and there is no assurance that the Fund will meet its investment objective.

Dependence on the Investment Manager

The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives as well as, where applicable, the utilisation and maintaining of its R-QFII investment quota. Subjective decisions made by the Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Aggregation of orders

To the extent permitted by the Prospectus and applicable law and regulation, the Investment Manager and the Sub-Managers may aggregate purchase or sale orders on behalf of a Sub-Fund with an order for one or more other funds managed or advised by the Investment Manager or the Sub-Managers (an "Ashmore Fund") or an order for its own account or the account of an affiliate of the Investment Manager, the Sub-Managers or an Ashmore Fund. Those other Ashmore Funds have investment strategies, objectives and restrictions which may be similar or different to the relevant Sub-Fund, and may be structured differently to the relevant Sub-Fund, especially as regards redemption and subscription (or analogous) terms and may have a finite term. The Fund acknowledges that aggregation may for instance impact the holding period for an investment, the size of its exposure to such investment (for example by increasing or decreasing its participation in the investment through acquiring or disposing of some or all of the investment from or to one or more other Ashmore Funds in accordance with applicable law and regulation and the Investment Manager's and/ or the Sub-Managers' policies and procedures in respect therewith), and the price at which the investment may be acquired or disposed of. When aggregating orders for the purchase or sale of investments for the Fund with other Ashmore Funds, the Investment Manager and/ or the Sub-Managers take into account the strategies,

objectives and restrictions to which each such Ashmore Fund is subject and their interests, which depending on the circumstances may be advantageous or less advantageous to the Fund.

Foreign Corrupt Practices Act

Where the Ashmore Funds, including the Fund, have, as a result of collective investments in a same entity, a controlling equity investment which would allow such invested funds (the "Invested Ashmore Funds") to exert collectively a positive control and/or a significant influence over such entity (an "Investee Company"), then the Investment Manager (on behalf of the Fund and the other Ashmore Funds as shareholders of the Investee Company) intends to request the Investee Company to adopt and implement policies, to the extent they do not have them already, to minimise and prohibit the direct or indirect, offer, payment, promise of payment or authorization of payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favours, services, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organisation (a "Government Official"), with the specific purpose of exerting an influence, whether positive or negative, over such Government Official to obtain an improper advantage or in order to obtain, retain, or direct business. Notwithstanding the aforementioned policies, the Investment Manager and the Invested Ashmore Funds are solely reliant on the executive management of the Investee Company ("IC Management") to implement and monitor such policies and report to the Investment Manager and the Invested Ashmore Funds in the Fund's capacity as a shareholder of the Investee Company, on such policies, and accordingly there is no guarantee that such policies will be implemented, and even if implemented whether they will be effective and/or adhered to by the IC Management, and any failure in the IC Management to implement, adhere to, and monitor such policies will compromise the effectiveness of such policies.

Commodities Exchange Act

Because each of the below Sub-Funds may invest in derivative instruments that may be deemed to be "commodity interests," each such Sub-Fund may be subject to regulation as a commodity pool under the U.S. Commodity Exchange Act, as amended, and the rules of the U.S. Commodity Futures Trading Commission (the "CFTC"). The Investment Manager and the relevant Sub-Manager are exempt from registration with the CFTC as a commodity pool operator with respect to the below Sub-Funds under CFTC Rule 4.13(a)(3) because of the limited trading by such Sub-Funds in commodity interests. As such, unlike registered commodity pool operators, neither the Investment Manager nor the relevant Sub-Manager are required to deliver to investors in the below Sub-Funds, a "Disclosure Document", as that term is used in the CFTC's rules, or certified annual reports.

- Ashmore SICAV Emerging Markets Debt Fund;
- Ashmore SICAV Emerging Markets Sovereign Debt Fund;
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2;
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund;
- Ashmore SICAV Emerging Markets Total Return Fund;
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2
- Ashmore SICAV Emerging Markets Corporate Debt Fund;
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund;
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund;
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund;
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund;
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund;
- Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Ashmore SICAV Emerging Markets Active Equity Fund;
- Ashmore SICAV Middle East Equity Fund;
- Ashmore SICAV Emerging Markets Equity Fund;
- Ashmore SICAV India Equity Fund;

- Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Ashmore SICAV Emerging Markets Equity ESG Fund;
- Ashmore SICAV Emerging Markets Equity ex China Fund.

Use of Financial Derivatives and Techniques and Instruments

Each Sub-Fund may engage, within the limits laid down under sections 'Investment Restrictions' and 'Special Investment Techniques and Instruments' of this Prospectus, in various portfolio strategies which may involve the use of techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management (*i.e.* to reduce the risk, costs, and to generate additional capital or income with a reasonable level of risk) and hedging purposes. These techniques may *inter alia* include the use of futures and option contracts, credit-linked securities, swaps contracts, forward foreign exchange transactions in currency and other investment techniques, which, should a Sub-Fund resort thereto as part of its investment strategy will be described in the relevant Sub-Fund Appendix.

While the prudent use of these techniques may be beneficial, these may also involve special investment risks and transactions costs to which the Sub-Funds would not be subject in the absence of the use of these strategies.

Risks also include counterparty risk and default risk of the counterparty, and the inability to liquidate a position because the trading market becomes illiquid. Liquidity risk exists when a particular instruments is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Where a Sub-Fund enters into transactions in OTC markets, it is exposed to a potential risk arising from the credit of its counterparties and their ability to comply with its obligations and undertakings under the contracts.

Performance and value of derivatives instruments are directly linked to the performance or value of underlying assets, and will fluctuate depending on the market of such underlying assets. The successful use of these techniques will depend on the ability of the Sub-Fund's investment manager(s) to judge market conditions correctly, predict market movements, and employ a strategy that correlates adequately to the Sub-Fund's investments.

The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved.

When engaging in such transactions, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Fund, the Management Company, the relevant Investment Manager or another member of the same group of companies.

In the event that a Sub-Fund reinvests cash collateral in one or more of the permitted types of investment that are described under section 7.5. "Management of collateral", there is a risk that the Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, total return swaps, swaps or contracts for difference) is the risk of default by a counterparty who has become

insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Securities lending, repurchase and reverse repurchase agreements

Securities lending transactions, repurchase, reverse and repurchase agreements transactions and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending transactions, repurchase and reverse repurchase agreements is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the

transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending transactions, repurchase and reverse repurchase agreements and buy-sell back transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securitised debt

Certain Sub-Funds may have exposure to securitised debt. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

Asset-backed securities (ABS) and mortgage-backed securities (MBS) are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

In certain circumstances, investments in ABS or MBS may become less liquid making it difficult to dispose of them. As a result, a Sub-Fund's ability to respond to market events may be impaired and such Sub-Fund may experience adverse price movements upon disposal of such investments.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

CoCos

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as CoCos.

The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

Trigger level risk – Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital.

Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Yield valuation risk – CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend mainly on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity.

Coupon cancellation risk – It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter.

Call extension risk – Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking *pari passu* with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Capital structure inversion risk – CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency level and / or the access of the issuer to liquidity of the issuing financial institution.

Unknown risk – The structure of CoCos is yet to be tested and there is some uncertainty as to how they may be impacted in regard to liquidity challenges and industry concentration in a stressed environment of deteriorating financial condition.

High yield securities

High yield (non-Investment Grade) securities may involve increased credit and market risks. These securities are subject to the risk of an issuer's inability to make payments of principal and interest and may also be subject to price volatility due to such factors such as interest rate sensitivity, the general market liquidity or the market perception of the creditworthiness of the issuer.

Distressed securities

Some Sub-Funds may hold distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated securities considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality.

Distressed securities are speculative and involve significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. Therefore, to the extent the Sub-Fund seeks capital

appreciation, the Sub-Fund's ability to achieve current income for its Unitholders may be diminished by its holding of distressed securities.

The Sub-Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Sub-Fund, there can be no assurance that the securities or other assets received by the Sub-Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been initially anticipated. Moreover, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted as to resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.

Warrant Risks

The Fund may invest in warrants of various emerging market funds which often have a high degree of gearing so small movements in the price of an underlying instrument often results in a disproportionately large movement in the price of the warrant. The value of a warrant could drop to zero even though the underlying retains a value.

Credit Default Swap's Risk

The use of credit default swaps can be subject to higher risk than direct investment in the underlying securities. The market for credit default swaps may from time to time be less liquid than the underlying securities markets. In relation to credit default swaps where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference entity. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the credit default swap counterparty defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the Fund will only enter into credit default swaps with credit institutions of the type set forth under section 6 “Investment Restrictions” which have experience in such transactions.

Investment by International Organisations

From time to time, the Fund accepts investment from certain international organisations and Supra-Nationals (“International Organisations”). Certain of these International Organisations are prohibited by their charter or constitution from pursuing legal proceedings in the courts of any individual member nations. In such circumstances and to the extent they are legally and validly authorized and recognized to assert the following, the disputes to which the International Organisations concerned are a party, including any disputes relating to the rights or obligations attaching to an investment by them in the Fund, may have to be resolved by a stipulated method of dispute resolution, e.g. international arbitration.

The pursuit of claims by means of a specified method of dispute resolution should however not disadvantage the Fund or its Shareholders in any material way if, as a matter of fact, such International Organisations are legally and validly authorized and recognized to assert the above, the immunity or lack of jurisdiction in such circumstances.

The effect of this is that the method of proceeding against International Organisations, the judgments obtained and the manner of enforcement of those judgments may be different from those which would apply in respect of other types of Shareholders. There is a risk that no judgment may be obtained or that a judgment which is obtained may be difficult to enforce, potentially resulting in loss to the Fund. However, the nature of these International Organisations is such that they are more likely than not to satisfy any award made against them in such proceedings and that the risk of not being able to enforce a judgment is one which arises in respect of disputes with any third parties including other Shareholders.

Suitability Standards

Because of the risks involved, investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

14 CONFLICTS OF INTEREST

14.1 Management Company

The Management Company may from time to time act as management company to other funds. It is therefore possible that the Management Company may, in the course of its business, have potential conflicts of interest with the Fund. The Management Company has, however, adopted controls and internal procedures to limit any such conflicts. Should such conflicts arise, the Management Company will have regard to its obligations under the Investment Management Company Services Agreement and will endeavour to ensure that it is resolved fairly.

14.2 Investment Manager and Sub-Managers

The Investment Manager or the Sub-Managers may from time to time act as investment manager or investment adviser to other funds or investment products and may from time to time invest the Fund's assets in such funds or products. It is therefore possible that the Investment Manager or the Sub-Managers may, in the course of their business, have potential conflicts of interest with the Fund. The Investment Manager or the Sub-Managers may, for example, make investments for other clients or on its own behalf without making the same available to the Fund. The Investment Manager and the Sub-Managers will, however, have regard in such event to their obligations under the Discretionary Investment Management Agreement or the Sub-Investment Manager Agreements, as applicable, and, in particular, to their obligations to act in the best interest of the Shareholders and in accordance with the principle of equal treatment of Shareholders whilst also having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise. In the event that a conflict of interest does arise, the Investment Manager and the Sub-Managers will endeavour to ensure that it is resolved fairly.

14.3 Depositary

Under the Articles of Incorporation of the Fund, cash forming part of the Fund may be placed by the Depositary in any current, deposit or loan account with itself or with any parent company of the Depositary so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

14.4 General

The Management Company, the Investment Manager, the Depositary or any delegate of the Investment Manager or any subsidiary company of any of them may:

- become the owner of Shares and hold, dispose of or otherwise deal with those Shares as if that person were not the Management Company, the Investment Manager, the Depositary, or any delegate of the Investment Manager or any parent company of them, as the case may be;

- deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;

- enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose investments form part of the Fund or have an interest in any such transaction;

without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

15 TAXATION

15.1 General

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein. Investors should inform themselves of and when appropriate, consult their professional advisors on the possible tax consequences of subscription for, buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence or domicile.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Accordingly, no attempt is made in this Prospectus to summarize the taxation consequences for each investor subscribing, exchanging, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. Such consequences will differ in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Certain jurisdictions may have reporting regimes that may require the Fund to provide certain financial and/or other information relating to Shareholders, including, but not limited to, information relating to the identity of Shareholders and income and gains derived from their holdings of Shares in the Fund and/or derived from underlying assets in the Fund. Please see "Foreign Account Tax Compliance" below.

The Fund is intended to be managed and controlled in such a manner that it should not be treated as a resident in the UK for UK tax purposes.

15.2 Taxation of the Fund in Luxembourg

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax subject to section 15.4 below. However, the Fund is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net asset value of the Sub-Funds at the end of the relevant quarter. This tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. Other exemptions are available under conditions.

The reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes which are only sold to and held by Institutional Investors, as well as to those Sub-Funds whose exclusive object is the collective investment in Money Market instruments and the placing of deposits with credit institutions. A reduced tax rate from 0.04% to 0.01% may be applicable under conditions in other cases.

No stamp duty or other tax at a proportional rate is payable in Luxembourg on the issue of Shares in the Fund.

No other tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short term or long term, are not expected to become taxable in another country, the Shareholders must be aware and recognize that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which may not be recovered.

Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of € 75.

The Fund may be subject to a top-up tax in Luxembourg if it falls within the scope of the Luxembourg law of 22 December 2023 implementing Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.

15.3 Foreign Withholding Taxes

Many of the countries in which the Fund may invest from time to time do not have fiscal systems, tax laws and practices which are as established and clearly defined as in the developed nations. Many such countries impose withholding taxes on interest and dividends remitted out of their country to tax non-residents. Given the wide diversification of the likely investments, both by country and by transferable security or other instruments, it is not possible to provide any detailed advice or indication on the likely withholding tax position of the Fund. However, the Investment Manager will endeavour to ensure that, through the use of intermediary investment vehicles, beneficial tax treaties and careful investment selection, the withholding tax burden on the Fund is mitigated as far as reasonably practicable.

15.4 Taxation of the Shareholders in Luxembourg

Under current Luxembourg tax legislation, Shareholders not resident in Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable should not be subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

Capital gains realised by and dividends paid to a Shareholder in Luxembourg may be taxable in Luxembourg.

Investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

15.5 Value Added Tax

In Luxembourg the Fund is regarded as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and could necessitate the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services purchased from abroad.

No VAT liability should arise in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent that such payments are linked to their subscription in Fund's Shares.

15.6 Income Equalisation Arrangements

Income equalisation arrangements may be applied in the case of Shares in some or all the Sub-Funds. Where they are applied these measures are planned to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not impacted by changes in the number of Shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Sub-Fund following the purchase of Shares in that Sub-Fund will represent partly participation in income received by the Sub-Fund and partly a return of capital (the 'equalisation amount').

Whilst the tax treatment of equalisation amounts may, differ in certain jurisdictions, many jurisdictions do not consider an equalisation amount to constitute a taxable income receipt in the hands of Shareholders, but instead take the position that equalisation amounts should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains.

Shareholders who wish to obtain information concerning whether equalisation is currently being operated and the equalisation amount, if any, received or to be received by them as a part of their distribution, may do so by contacting the Administrator's transfer agency department on +352 276222279.

Please consult your tax adviser to assess the impact, if any, of equalisation amounts in light of your own circumstances.

15.7 Foreign Account Tax Compliance ("FATCA")

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH BELOW IS NOT INTENDED AND

WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH BELOW WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE DISTRIBUTION OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

For the purposes of this sub-section,

Controlling Persons shall mean the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Entity shall mean a legal person or a legal arrangement such as a trust.

Financial Institution shall mean a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA.

Luxembourg Financial Institution shall mean (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg.

Non-US Entity shall mean an Entity that is not a US Person.

Specified US Person shall mean a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code.

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as FATCA.

The intention of these is that details of Specified US Persons (as defined below) holding assets outside the US will be reported by financial institutions (as defined below) to the United States Internal Revenue Service as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30% on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg signed an intergovernmental agreement (the "IGA") with the United States, in order to facilitate compliance by Luxembourg Financial Institutions (as defined below), such as the Fund, with FATCA and avoid the above-described US withholding tax. Under the FATCA Law implementing the IGA, Luxembourg Financial Institutions will provide the Luxembourg tax authorities with information on the

identity, the investments of and the income received by their investors that are Specified US Persons or, in case of a Non-US Entity (as defined above) being a Shareholder, on the status of any Controlling Person (as defined above) as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the United States Internal Revenue Service. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the IGA.

The Fund therefore requires all Shareholders to regularly provide mandatory documentary evidence on their status as a Specified US Person or, in case of a passive non-financial foreign entity ("NFFE"), on the status of their Controlling Persons. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address. Under the FATCA Law, the Fund will be required to, inter alia, disclose the name, address and taxpayer identification number of these Specified US persons that own, directly or indirectly, Shares in the Fund, as well as information on the balance or value of the direct or indirect Shares owned in the Fund by such Specified US Persons, as well as on any amounts directly or indirectly paid by the Fund to such Specified US Persons for the purposes set out in the FATCA Law.

The Fund's ability to satisfy its obligations under the FATCA Law will depend on each Shareholder in the Fund providing the Fund with any information, including information concerning the direct or indirect owners of such Shareholder, that the Fund determines is necessary to satisfy such obligations. Each Shareholder agrees to provide such information upon request by the Fund and Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons (if applicable) of the processing of their information by the Fund.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes and/or penalties imposed on the Fund attributable to such Shareholder's non-compliance under the FATCA Law and FATCA, and the Fund may, in its sole discretion, redeem such Shares.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

While the Fund will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the FATCA Law and/or FATCA to Shareholders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Shareholders in the Fund may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund. Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

15.8 OECD Common Reporting Standard

On 13 February 2014, the Organisation for Economic Co-operation and Development ("OECD"), released the Common Reporting Standard ("CRS") designed to create a global standard for the automatic exchange of financial account information. On 29 October 2014, Luxembourg, along with fifty other jurisdictions signed the multilateral competent authority agreement ("Multilateral Agreement") that activates this automatic exchange of information of financial account information. Pursuant to the Multilateral Agreement, certain disclosure requirements will be imposed in respect of certain Shareholders in the Fund (the "Reportable Persons").

Under the terms of the CRS Law, applicable since 1 January 2016, the Fund has been treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Privacy Notice, the Fund is required to annually report to its local authority/ies (the "LTA") information related, inter alia, to the identification of, holdings by and payments made to (i) Shareholders that are Reportable Persons, and (ii) Controlling Persons within the meaning of the CRS Law ("CRS Controlling Persons") of passive non-financial entities ("NFEs") which are

themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (hereinafter the "Information"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its obligations under the CRS Law will depend on each Shareholder in the Fund providing the Fund with the Information, along with the required supporting documentary evidence, so that the Fund is able to satisfy its reporting obligations under the CRS Law. Each Shareholder agrees to provide such information upon request by the Fund.

In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders qualifying as passive NFEs undertake to inform their CRS Controlling Persons, if applicable, of the processing of their Information by the Fund.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations they will perform will be reported to them through the issuance of certificates or contract notes, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Additionally, the Fund is responsible for the processing of personal data and the Shareholders have a right to access any personal data related to him/her as contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, the Shareholder may contact the Fund in writing at the following address:

c/o Northern Trust Global Services SE
10 rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these certificates or contract notes if any Information as contained therein is not accurate. The Shareholders further undertake to inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the Information within ninety (90) days of the occurrence of such changes.

The Information of the Shareholders may be disclosed by the LTA, acting as data controller, to foreign tax authorities. Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

A Shareholder that fails to comply with such documentation or Information requests may be subject to liability for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information or to disclosure of the Information by the Fund to the LTA under the terms of the applicable law. In such cases, the Fund may, in its sole discretion, redeem such Shares.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of CRS on their investment in the Fund.

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Shares and, notwithstanding the tax summaries set out above, neither the Directors, the Fund, the Management Company, the Investment Manager nor the Depositary is providing any potential investor with tax advice and neither will be responsible for any taxes suffered by a Shareholder as a result of their investment in the Fund.

16 GENERAL INFORMATION

16.1 Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a SICAV. The Fund was incorporated in Luxembourg on 19 December 2002 for an unlimited period. Its original Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations dated 16 January 2003. The Articles of Incorporation have been last amended on 30 June 2020.

The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 90279.

The minimum capital of the Fund is, as required by Luxembourg law, the equivalent in U.S. Dollars of € 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value.

The Articles of Incorporation and a notice ("*notice légale*") in respect of the issue and sale of the Shares by the Fund are on file with the *Greffe du Tribunal d'Arrondissement* in Luxembourg. Any interested person may inspect these documents.

16.2 Meetings

The annual general meeting of Shareholders (the "Annual Meeting") will be held, unless otherwise stated in the notice convening the Annual Meeting, at the registered office of the Fund on the last Wednesday of the month of April of each year at 11.00 CET or, if any such day is not a Business Day, on the next following Business Day. Notices of all general meetings will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

Each whole Share confers the right to one vote.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his or her obligations as described by this Prospectus, the Articles or any relevant contractual arrangement entered into by such Shareholder. A Shareholder may also individually decide not to exercise, temporarily or permanently, all or part of his or her voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Fund upon notification of the latter. In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with the paragraphs above, such shareholders may attend any general meeting of the Fund but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Fund.

16.3 Reports and Accounts

Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. Upon request of a registered Shareholder, the annual reports shall be sent to such registered Shareholder at the address shown on the register of Shareholders. The Fund's accounting year ends on 31 December of each year. The Fund shall also publish semi-annual unaudited reports on its activities as of 30 June each year, both the annual and semi-annual reports shall be made available at the registered office of the Fund and the Depositary during ordinary office hours.

The reference currency of the Fund is US$. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US$ as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

16.4 Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant portfolio;

(c) where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

The Fund has been set up as an umbrella fund, which means that the Fund may be composed of several Sub-Funds, with each Sub-Fund constituting a separate portfolio of assets and liabilities, on the basis of the information contained in the Prospectus and in the documents referred to herein.

Sub-Funds have different features. Accordingly, by investing in one or more of such Sub-Funds, investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

Pursuant to the Law of 2010, an umbrella fund constitutes a single legal entity. However, between Shareholders, each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the relevant Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The net proceeds from subscriptions for Shares in each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

16.5 Determination of the Net Asset Value of Shares

a. Valuation policy

Unless otherwise specified in the “Sub-Funds Appendix” for any Sub-Fund, the net asset value of the Shares of each Class is determined in its Reference Currency for each Valuation Day on the basis of the last available prices at the end of the relevant Valuation Day, calculated in accordance with this section 16.5 by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. For the avoidance of doubt, the unit of a Reference Currency is the smallest unit of that currency (e.g. if the Reference Currency is US Dollars, the unit is the cent). Fractions of units, calculated to three decimal places, may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets attributable to a Sub-Fund shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(b) the value of any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market is based on the last available price on the relevant market which is normally the main market for such assets;

(c) in the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the closing price as determined pursuant to sub-paragraph (b) does not truly reflect the fair market value of the relevant assets, the value of such assets will be based on the reasonable foreseeable sales price determined prudently and in good faith;

(d) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;

(e) the value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net value determined, on a basis consistently applied for each different variety of contracts. The value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable, of these contracts on Regulated Markets, stock exchanges in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the liquidating value of such contract shall be determined on a fair and reasonable basis;

(f) interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps and credit default swaps will be valued on a consistent basis;

(g) units or shares of UCITS and/or UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of closed ended UCIs will be valued at their last available stock market value;

(h) all other securities and other assets will be valued at fair market value as determined in good faith.

In preparing any valuation, the Administrator may rely on information provided by any person whom it considers to be suitably qualified to do so and who is approved by the Board of Directors (an "Approved Person") and who has been approved for such purposes by the Depositary in compliance with the valuation policy of the Management Company. For the purposes hereof, an Approved Person may include the Investment Manager or an affiliate thereof, if appropriate. If the Administrator shall notify an Approved Person (in the case of (ii) or (iii)) or if an Approved Person shall notify the Administrator (in the case of (i)):

(i) that any investment comprised in a Sub-Fund is unsaleable;
(ii) that no market price by reference to which the value of an investment would otherwise fall to be calculated was quoted on any Regulated Market, any stock exchange in an Other State

or on any Other Regulated Market or, due to the nature of such investment, otherwise not available through any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market in respect of such investment; or

(iii) that a market price on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market for any other reason is not available in respect of any investment;

the value of such investment shall, in the absence of manifest error, generally be determined at such price or using such methodology as is notified to the Administrator by an Approved Person, provided that if the Administrator is aware of another price or methodology in respect of the relevant investment being available to it through its normal pricing processes then the Administrator shall consider whether to challenge and/or seek to validate the price or methodology provided by the Approved Person against such other price or methodology.

In considering whether fair value pricing is required and in determining fair values, significant events that occur after the close of a relevant market and before the end of the Valuation Day will be taken into account. The fair value of investments may also take into account prices for relevant assets traded on exchanges which may permit trading on days which are not Valuation Days and which may result in the values of a Sub-Fund's portfolio investments being affected. The determination of the fair value of investments may be based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets.

If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, and the Directors believe that a significant event has occurred between the close of the markets in which a Sub-Fund invests and the point of valuation, and that such event will materially affect the value of that Fund's portfolio, they may cause the Administrator to adjust the Net Asset Value per Share so as to reflect what is believed to be the fair value of the portfolio as at the point of valuation.

The level of adjustment will be based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors of the Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to, and representative of, the performance of the Sub-Fund. Where an adjustment is made as per the foregoing, it will be applied consistently to all Share Classes in the same Sub-Fund.

As at the date of issue of this Prospectus, the measure described above, known as fair value pricing is not being applied to any of the bond Sub-Funds but only to the equity Sub-Funds. The Directors, however, reserve the right to implement fair value pricing whenever they deem it appropriate.

For the purposes hereof, the Administrator shall use its reasonable care and skill when applying any information or methodology supplied by an Approved Person or such pricing services or other third-party vendors as referred to above, to avoid any manifest errors.

Any price or methodology, notified to the Management Company by an Approved Person as representing the most recent market bid price or, in the absence of such price, the fair value price, as the case may be, of any investment shall be conclusive in the absence of manifest error. For the purposes hereof, an Approved Person may include the Investment Manager or an affiliate thereof, if appropriate.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will (apart from forward currency contracts which will be valued in accordance with paragraph (e) above) be converted into the Reference Currency of such Sub-Fund at the rate of exchange prevailing in a recognised market at the time of determination of the net asset value. If such quotation is not available, the rate of exchange will be determined in good faith.

The Management Company, upon recommendation of the Board of Directors shall be responsible for reviewing and approving the valuation procedures and policies of the Fund.

The Management Company or the Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

b. Net asset value adjustment ("Swing Pricing")

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold of 5% of such Sub-Fund's net asset value (or a threshold as determined by the Board of Directors and as applicable to all transactions) for that Sub-Fund, as further described in the Fund's Swing Pricing policy copy of which may be obtained at the registered office of the Fund, the Administrator upon instruction from the Management Company, shall apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Fund to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Fund's existing Shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the Fund's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the Management Company, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative net asset value calculation method, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraphs). Such adjustment may vary from Sub-Fund to Sub-Fund and, based on normal dealing and other costs for the particular assets in which a Sub-Fund is invested, will not exceed 2% of the original net asset value per Share. However, whilst the price adjustment is normally not expected to exceed 2%, the Board of Directors may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

The swing pricing mechanism may apply across all Sub-Funds with the exception of those Sub-Funds that are fully invested in other Ashmore Funds.

16.6 Temporary Suspension of Issues, Redemptions and Conversions

The Management Company may suspend the determination of the net asset value per Share of one or more Classes of Shares or of one or more Sub-Fund(s) and the issue, redemption and conversion of its shares:

(a) when the principal exchanges or regulated markets that supply the prices of a material portion of the assets of a Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended or the information or calculation sources normally used to determine a material portion of the Net Asset Value are unavailable or for any other reason, the prices or values of a material portion of the assets of a Sub-Fund cannot be accurately or promptly ascertained;

(b) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value;

(c) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(d) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(e) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(f) when there is a suspension of the Net Asset Value calculation and/or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested or at the level of a master fund in which the Fund of a Sub-Fund invests as a feeder fund;
(g) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or class of Shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or class of Shares;
(h) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and
(i) during any period when the dealing of the Shares of the Fund or Sub-Fund or class of Shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed.

The Board of Directors may suspend the issue, redemption as well as the conversion of the Shares of one or more Sub-Fund(s) following the suspension of the issue, redemption, and/or the conversion of the shares/units issued within the master fund in which a Sub-Fund invests in its quality as feeder fund, within the same period of time as the master fund.

The fees of the Administrator, Management Company, the Investment Manager and the Depositary will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

The issue, redemption and conversion of Shares in one or more Classes will be suspended for any period during which the determination of the net asset value per Share of the Class or the Sub-Fund(s) concerned is suspended by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Administrator or the relevant Sales Agent before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made. In the event where such suspension period exceeds a certain period determined by the Management Company, all Shareholders of the Class concerned shall be informed.

16.7 Liquidation

a. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will be convened in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

b. Liquidation of Sub-Funds

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, US Dollars 20,000,000 being the amount determined by the Board of Directors to be a minimum level to enable such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or as a result of a substantial modification in the political, economic or monetary situation of the Fund or as a matter of economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Class or Classes

at the net asset value per Share (taking into account the actual realisation prices of investments and realisation expenses) calculated on the Valuation Day on which such redemption shall take effect. The Fund shall serve a notice in writing to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Shareholders of the Sub-Fund concerned may continue to request the redemption or conversion of their Shares free of charge (but taking into account the actual realisation prices of investments and realisation expenses) prior to the effective date for the compulsory redemption unless it is otherwise decided by the Board of Directors to be against the interests of, or such redemption or conversion would affect the equal treatment of, Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any one or all Classes of Shares in issue may, upon the proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes resulting in a refund to the Shareholders of the net asset value of their Shares (taking into account the actual realisation prices of investments and realisation expenses) calculated on the Valuation Day on which such redemption shall take effect. There shall be a 75% quorum requirement for such a general meeting of Shareholders which shall decide by resolution taken by a two-thirds majority of those present or represented.

Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Amounts not claimed from escrow within the statute of limitations will be forfeited in accordance with the provisions of Luxembourg law.

16.8 Mergers

a) Mergers decided by the Board of Directors

The Board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Fund, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders. Such a merger does not require the prior consent of the shareholders except where the Fund is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the Fund or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Fund and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Fund may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

b) Rights of the Shareholders and costs to be borne by them

In all the merger cases above, the Shareholders will in any case be entitled to request, (without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs), the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS

pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Shareholders.

16.9 Reorganisation of classes of shares

In the event that the Fund considers, in the interest of Shareholders, that it would not be economically viable for a Class to remain available, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Fund and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement).The Shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders may decide on such re-organisation by a resolution taken by the general meeting of Shareholders of the share class concerned. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the re-organisation.

16.10 Details of the Regulatory Authorities

Contact details of the regulators of the Fund, the Management Company and the Investment Manager referred to in this Prospectus are as follows:

For the Fund:

Commission de Surveillance du Secteur Financier
Address : Commission de Surveillance du Secteur Financier
110, route d'Arlon, L-2991 Luxembourg, Grand-Duchy of Luxembourg
Telephone No.: +352 26 25 1 - 1
Facsimile No. : +352 26 25 1 - 601
Website : http://www.cssf.lu

For the Management Company:

Central Bank of Ireland
Address : Central Bank of Ireland
New Wapping Street, North Wall Quay, Dublin 1, Ireland
Telephone No.: +353 1 224 6000
Facsimile No. : +353 1 671 5550
Website : http://www.centralbank.ie

For the Investment Manager:

United Kingdom Financial Conduct Authority
Address : Financial Conduct Authority
12 Endeavour Square, London E20 1JN, United Kingdom
Telephone No.: +44 20 7066 1000
Facsimile No. : +44 20 7066 1099
Website : http://www.fca.org.uk/

16.11 Material Contracts

The following material contracts have been entered into:

(a) A Management Company Services Agreement dated 1 July 2019 entered into between the Fund and the designated Management Company. This Agreement is entered into for an unlimited period and is terminable by either party upon not less than six months' prior written notice or earlier in certain specified events.

(b) A Discretionary Investment Management Agreement dated 1 July 2019, as amended from time to time, between the Management Company and the Investment Manager. This Agreement is entered into for an unlimited period and is terminable by either party upon six months' prior written notice or earlier in the event, *inter alia*, of the insolvency of the Investment Manager.

(c) A Depositary and Paying Agent Agreement dated 23 March 2016, as amended and novated on 1 July 2019,between the Fund, Management Company and Northern Trust Global Services SE pursuant to which the latter was appointed as depositary of the assets of the Fund and principal paying agent of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon six months written notice or earlier in certain specified events.

(d) A Central Administration Agreement dated 1 July 2019 between the Fund, Management Company and the Administrator, pursuant to which the latter was appointed as central administrator, domiciliary, transfer and registrar of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice or earlier in certain specified events.

(e) A Marketing and Distribution Agreement dated 1 July 2019 between, amongst others, the Management Company and Ashmore Investment Management Limited in its capacity as Sales Agent. The Agreement is entered into for an unlimited period and may be terminated by either Party upon two months written notice or earlier or immediately in certain specified events.

16.12 Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KI(I)Ds of the Fund, the Country Supplement, the Privacy Notice, the latest periodical reports (which form an integral part of this Prospectus), the Available Share Classes Document and the client complaints handling policy of the Fund, as well as the Fund's policies for the exercise of the voting rights, may be obtained free of charge during normal office hours at the registered office of the Fund or from the Fund's local agents, as required by applicable laws and may also be obtained on www.ashmoregroup.com.

16.13 Notices to Shareholders

Any notice required to be served upon a Shareholder is deemed to have been duly given if sent by post or left at the Shareholder's address as appearing in the Shareholder register.

Service or delivery of a notice or document to any one of several joint Shareholders is deemed effective on the other joint Shareholders. Notices and documents sent by post by the Fund or their agents are sent at the risk of the persons entitled to them.

Where appropriate, any relevant notification to Shareholders holding via a Recognised Clearing and Settlement System (with the exception of the shareholders meeting convening notices referred to under section 16.2) may also be made via stock exchange announcement(s).

17 INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

17.1 Information for Investors in Germany

Please refer to the German Country Supplement distributed to the relevant investors together with this Prospectus, as required by the relevant local laws.

Information on Taxation in the Federal Republic of Germany

The Investment Tax Reform Act (the "German Investment Tax Act") published in the federal gazette on 26 July 2016 fundamentally changes the German investment taxation. As from 1st January 2018 the currently known transparent tax regime will be replaced by an opaque tax regime for any investment vehicle within the meaning of the German Capital Investment Code. Under the opaque tax regime a German tax reporting towards the investors (annual tax reporting for distribution and/or deemed distribution as well as daily tax reporting) will not be required any longer.

As from 1st January 2018 German investors will in general be taxed on each distribution received in the respective calendar year, plus a yearly pre-lump sum amount capital gains realized by the disposal of fund units or shares.

The yearly pre-lump sum amount is of importance for accumulating funds, as the concept is comparable to the current deemed distributed income and is aiming at the avoidance of tax deferral; for distributing funds it represents the annual minimum tax base.

In order to compensate for the newly introduced taxation income on fund level partial tax exemptions are granted on investor level depending on fund type and investor type:

Fund classification	Requirements	Private Investors	Partial tax exemption Rates individual holding investment units as business assets	Corporate investors
Mixed Fund	At least 25% of the value of an investment fund is continuously invested in equity assets	15%	30%	40%
Equity Fund	At least 51% of the value of an investment fund is continuously invested in equity assets	30%	60%	80%
Real Estate Fund	At least 51% of the value of an investment fund is continuously invested in German real estate and real estate companies		60%	
Real Estate Fund	At least 51% of the value of an investment fund is continuously invested in non-German real estate and real estate companies		80%	

The sub-funds listed below will continuously invest at least 51% of their net assets in equity assets as defined in section 2 paragraph 8 of the German Investment Tax Act and therefore ensure eligibility for the partial tax exemption for equity funds according to section 2 of paragraph 6 of the German Investment Tax Act (2018) for German resident investors:

Ashmore SICAV Emerging Markets Frontier Equity Fund

Ashmore SICAV Middle East Equity Fund

Ashmore SICAV Emerging Markets Equity Fund

Ashmore SICAV Emerging Markets Active Equity Fund

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Ashmore SICAV Emerging Markets Indonesian Equity Fund

Ashmore SICAV Emerging Markets Equity ESG Fund

The information given in this section is only a high level summary of certain aspects of the German Taxation System, based on the law and official guidance currently available and subject to change. The information is not intended be exhaustive and does not constitute legal or tax advice.

17.2 Information for Investors in Austria

The following facilities (the "Facilities entity") have been appointed in Austria with regards to the tasks in Austria listed in Art. 92 Directive 2009/65/EG, as amended by Directive (EU) 2019/1160:

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna, Austria

The tasks will be performed as follows:

a. Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the Prospectus and the Key Information Documents: **UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Mr. Thomas Rosmanitz, +43 (0) 50505 58515, thomas.rosmanitz@unicreditgroup.at**

b. Provide investors with information on how orders referred to in point 1. can be made and how repurchase and redemption proceeds are paid: **UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Mr. Thomas Rosmanitz, +43 (0) 50505 58515, thomas.rosmanitz@unicreditgroup.at**

c. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 Directive 2009/65/EG relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed: **UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Mr. Thomas Rosmanitz, +43 (0) 50505 58515, thomas.rosmanitz@unicreditgroup.at**

d. Make the information and documents required pursuant to Chapter IX Directive 2009/65/EG available to investors under the conditions laid down in Article 94 Directive 2009/65/EG, for the purposes of inspection and obtaining copies thereof: **UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Mr. Thomas Rosmanitz, +43 (0) 50505 58515, thomas.rosmanitz@unicreditgroup.at**

e. Provide investors with information relevant to the tasks that the facilities perform in a durable medium: **UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Mr. Thomas Rosmanitz, +43 (0) 50505 58515, thomas.rosmanitz@unicreditgroup.at**

f. Act as a contact point for communicating with the competent authorities: **UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Mr. Thomas Rosmanitz, +43 (0) 50505 58515, thomas.rosmanitz@unicreditgroup.at**

Requests for subscription, redemption or conversion of Shares may be submitted to the Facilities entity.

All payments to be made to Shareholders including redemption proceeds and distributions, if any, may be transmitted through the Facilities entity, if so requested by the Shareholder. The Prospectus, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports, and the issue and redemption prices are available and obtainable free of charge from the Facilities entity. Any other information as specified in the section of the Prospectus titled "General Information - Documents" are also available free of charge from, and available for inspection by Shareholders at the address of, the Facilities entity.

In the Republic of Austria, the issue and redemption prices, as well as all other publications and notices to Shareholders, will be published on www.fundinfo.com and will be available at the registered office of the Fund.

17.3 Information for Investors in the United States and Canada

US persons and Canadian persons may be permitted to invest in the Fund at the sole discretion of the Management Company and will need to complete all required documentation specific to such persons to the satisfaction of the Management Company prior to being admitted as a Shareholder.

The placement agent (the "US Placement Agent") for the Fund investors in the United States is:

Ashmore Investment Management (US) Corporation
475th Fifth Avenue, 15th Floor
New York
NY10017
United States.
Requests for subscription, redemption or conversion of Shares may be submitted to the US Placement Agent.

17.4 Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The Prospectus, the KID, the Articles of Incorporation as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the representative as well as from the Management Company and Investment Manager.

4. Publications

1. Publications in respect of the foreign collective investment scheme are made in Switzerland on www.fundinfo.com.

2. The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" must be published daily on each Valuation Day on www.fundinfo.com.

5. Payment of retrocessions and rebates

a) Payment of retrocessions

The Investment Manager has been appointed to distribute the Shares as the principal sales agent and may pay retrocessions out of the Management Fee as remuneration for distribution activity in respect of the Shares in Switzerland to certain third party distributors.

This remuneration may be deemed payment for the following services in particular:

- distributing the Shares in Switzerland to non-qualified Swiss investors and qualified Swiss investors; and

- providing on-going services to such Swiss investors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Swiss investors.

The recipients of the retrocessions must ensure transparent disclosure and inform Swiss investors, unsolicited and free of charge, about the amount of retrocessions they may receive from the Investment Manager for distribution activity.

On request from Swiss investors, the recipients of retrocessions must disclose the amounts of retrocessions they actually receive from the Investment Manager for distributing the Shares to the Swiss investors concerned.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA).

b) Payment of rebates

As permitted by, and subject to the provisions of, applicable laws and regulations, the Investment Manager may, on an as requested basis, from time to time agree side letter provisions to one or more investors individually relating to a range of matters relevant to such investors, inter alia, a reduction in the Management Fee (by way of a fee rebate to the particular investors), requests for additional representations and warranties from the Investment Manager, requests necessitated by specific legal, tax or regulatory requirements applicable to an investor, and requests for enhanced reporting rights.

The Investment Manager will take into account the best interests of the Fund and the Shareholders before granting any side letter. Any decision by the Investment Manager to agree a fee rebate will be based on the amount of such investor's investment or proposed investment. Additional representations or warranties will be offered to an investor depending on the circumstances of the particular investor.

In the case of distribution activity in Switzerland, the Investment Manager may, on an as requested basis, agree to pay rebates directly to Swiss investors provided that:

- they are paid from the Management Fee and do not represent an additional charge on the Fund's assets;
- they are granted on the basis of objective criteria as described above;
- all Swiss investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent;
- upon request, the Investment Manager discloses the amount of such rebates free of charge.

The purpose of such rebates is to reduce the fees or costs incurred by the Swiss investor in question.

6. Place of performance and jurisdiction

In respect of the Shares distributed in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

17.5 Information for investors in Singapore

The offer or invitation of the Shares of each Sub-Fund which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section

305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in Section 305A(5) of the SFA; or
(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

INVESTORS SHOULD NOTE THAT SUB-FUNDS REFERRED TO IN THIS PROSPECTUS OTHER THAN THE SUB-FUNDS LISTED BELOW ARE NOT AVAILABLE TO SINGAPORE INVESTORS AND ANY REFERENCE TO SUCH OTHER SUB-FUNDS IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF SHARES OF SUCH OTHER SUB-FUNDS IN SINGAPORE:

- Ashmore SICAV Emerging Markets Active Equity Fund;
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Ashmore SICAV Emerging Markets Corporate Debt Fund;
- Ashmore SICAV Emerging Markets Debt Fund;
- Ashmore SICAV Emerging Markets Equity Fund;
- Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund;
- Ashmore SICAV Emerging Markets Indonesian Equity Fund;
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund;
- Ashmore ASICAV Emerging Markets Frontier Blended Debt Fund;
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2;
- Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Ashmore SICAV Emerging Markets Equity ESG Fund;
- Ashmore SICAV Emerging Markets Short Duration Fund;
- Ashmore SICAV Emerging Markets Sovereign Debt Fund;
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;
- Ashmore SICAV Emerging Markets Total Return Fund;
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2; and
- Ashmore SICAV India Equity Fund.

17.6 Information for investors in Ireland

1. Irish Taxation

The following summary is only intended as a brief and general guide to the main aspects of current Irish tax law and practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Fund where the Shareholder is regarded as holding a material interest in an offshore fund and is

resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Shareholders should note this summary reflects the law and practice in force at the date of this document and may change in the future.

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to Shareholders who are the absolute beneficial owners of Shares held as investments and not to special classes of Shareholder such as financial institutions. In addition, it does not address the tax consequences in Ireland for Shareholders whose acquisition of Shares in the Fund would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend upon the particular circumstances of individual Shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective Shareholder who is in any doubt about his/her Irish tax position in relation to the Fund should consult his/her Irish professional adviser.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, switching or selling any of their Shares under the laws of their countries of citizenship, residence and domicile.

Scope of Irish Tax

Shareholders in the Fund who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland will be liable to tax in respect of income and gains arising on their Shares in accordance with the provisions of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997. Accordingly, such Shareholders will be obliged to comply with the requirements set out therein.

Filing Obligations

Such Shareholders should note that acquiring Shares in the Fund will bring them within the self-assessment system of tax and, in particular, Part 41A of the Taxes Consolidation Act, 1997. Accordingly, Shareholders who are individuals will be obliged to comply with the tax filing and payment requirements including making a self-assessment tax return on or before 31 October in the year following the year of assessment in which the income or gains arise, paying preliminary tax on or before 31 October in the year of assessment in which the income or gains arise and paying the balance of any tax due on or before 31 October in the year following the year of assessment in which the income or gains arise.

Shareholders should note that they are obliged to provide details of their acquisition of Shares in the Fund in the prescribed manner in their tax return for the year of assessment in which they acquire Shares.

Tax on Distributions

Non-corporate Shareholders will be liable to income tax under Case III of Schedule D on distributions received from the Fund (other than a disposal) at a rate of 41%.

Corporate Shareholders will be liable to corporation tax under Case III of Schedule D, currently at a rate of 25%, in respect of all distributions received from the Fund (other than on a disposal) except where the corporate Shareholder holds the securities as part of its trading activities, in which case, the rate of corporation tax applicable to the distributions will be that applicable to trading income, which is currently 12½%.

Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income from the Fund (received annually or more frequently) is received in Ireland.

Tax on Disposals

Non-corporate Shareholders will be subject to income tax under Case IV of Schedule D on the gain arising on disposing of their Shares in the Fund, calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be taxed at the rate of 41%.

Shareholders who are individuals should note that on their death, the individual will be deemed to have

disposed of his/her Shares in the Fund and reacquired them at the then market value immediately before his/her death and, accordingly, will be subject to income tax on the gain arising as outlined above.

Corporate Shareholders who dispose of their Shares in the Fund will be liable to tax on the gain arising calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be subject to corporation tax under Case IV of Schedule D at the rate of 25%, except where the corporate Shareholder holds the Shares as part of its trading activities, in which case, the rate of corporation tax applicable to the gain will be that applicable to trading income, which is currently 12½%.

Shareholders should note that for tax purposes they will be deemed to dispose and reacquire their Shares in the Fund at market value on the eighth anniversary of holding those Shares. A deemed disposal will arise at the end of each eight year period in respect of which the Shareholder holds Shares in the Fund. On a deemed disposal the Shareholder will be liable to pay income tax or corporation tax as applicable on the deemed gain under Case IV of Schedule D as outlined above. Such tax will be creditable against tax payable on an actual disposal of those Shares.

Shareholders should also note that any loss arising on a disposal of Shares in the Fund will be treated as a nil loss for tax purposes and any gain arising on a disposal of such Shares may not be relieved by other losses available to the Shareholder from other sources.

Switching investments between Funds will not be regarded as a disposal of Shares by a Shareholder for tax purposes in Ireland where the exchange is effected by way of a bargain made at arm's length by the Fund of the whole or part of the Shares of the Shareholder in one Fund of the Fund for Shares in another Fund of the Fund.

Where a currency gain is made by a Shareholder on a disposal of Shares in the Fund, the Shareholder may be liable to capital gains tax in respect of that gain in the year of assessment in which the Shares are disposed of.

Encashment Tax

Shareholders in the Fund should note that any distributions made by a paying agent in Ireland on behalf of the Fund or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the Shareholder in Ireland may be subject to encashment tax at the standard rate of income tax which is currently 20%. Encashment tax is creditable against the Shareholder's final income tax liability.

Stamp Duty

No stamp duty will be payable in Ireland by the Fund on the conveyance or transfer of stock or marketable securities of a Fund or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a Fund (other than a Fund which is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 or a qualifying Fund within the meaning of Section 110 of the Taxes Consolidation Act, 1997) which is registered in Ireland.

Capital Acquisitions Tax

A gift or inheritance comprising of Shares will be within the charge to Irish capital acquisitions tax if either: (i) the disponer or the beneficiary in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) the Shares are regarded as property situate in Ireland.

However, Shareholders should note that:

a) a non-Irish domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident at that date; and

b) on the basis that the Fund is incorporated or otherwise formed outside of Ireland and qualifies as an investment undertaking within the meaning of Section 75 of the Capital Acquisitions Tax Consolidation Act 2003 being a bona fide scheme for the purpose, or having the effect, solely or mainly, of providing facilities for the participation by the public or other investors in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, the disposal of Shares by way of a gift or inheritance will not be within the charge to Irish capital acquisitions tax provided that:

(i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
(ii) the disponer is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(iii) the beneficiary is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

2. Dealing Arrangements and Information

Northern Trust International Fund Administration Services (Ireland) Limited (the "Facilities Agent") has been appointed pursuant to an agreement with the Fund to provide local agent services for the Fund in Ireland and in this regard has agreed to provide certain facilities at its offices at George's Court, 54-62 Townsend Street, Dublin 2, Ireland for an annual fee which shall be paid out of the assets of the relevant Sub-Funds.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund. The net asset value per Share for each Class is determined by the Management Company and made available at the registered office of the Fund one Business Day after the relevant Valuation Day.
Shareholder may apply by fax, by telephone or in writing, or per the Shareholder's instruction on the Application Form, for redemption of his/her Shares in part or in whole on any Business Day in accordance with the procedures set out in section headed "10.4 Redemption of Shares" of this Prospectus.

In addition, information on the net asset value per Share of each Class and the issue and redemption prices thereof as well as information on how a redemption requests can be made and how redemption proceeds will be paid is available from the Facilities Agent at the address above.

The following information and documentation in relation to the Fund will be available for inspection by Irish Shareholders during normal business hours at the address above:

- Prospectus;
- Key Investor Information Documents;
- Articles of Association;
- Latest periodic reports;
- Shareholder communications;
- Information as may be required by a regulatory authority with supervisory responsibility over the Fund and the Facilities Agent respectively.

Copies of the documents listed above are available to Irish Shareholders upon request to the Facilities Agent. Please also refer to the section headed "16.12 Documents" of this Prospectus for further disclosure on the documents and information which is made available at the registered office of the Fund and on the following website http://www.ashmoregroup.com/.

Complaints about the operation of the Fund and all notices and other documents to be served on the Fund may be submitted to the Fund directly or through the Facilities Agent.

3. Miscellaneous

a) The Fund has not established a place of business in Ireland.

b) Prospective investors should note that the characteristics of Shares (such as the currency of

denomination, distribution policy, minimum subscription, minimum holding and minimum redemption amounts (if any)) and the type and scale of charges applicable to Shares may differ for each Class of Shares and therefore particular attention should be paid to the relevant information as set out in the section headed “10.2 Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts” of this Prospectus.

c) The price and value of the Shares and the income from them can fluctuate and may fall against the Shareholder's interest and a Shareholder may get back less than he invested.

d) Investment in Shares may not be suitable for all investors and should not be considered as a complete investment programme. Prospective investors should seek information and advice from their investment adviser concerning a Fund, the Shares and the suitability of making an investment in the Fund in the context of their individual circumstances. Reference should also be made to the disclosures in this Prospectus of the risks involved in investment in the Fund. Investors should note that past performance will not necessarily be repeated in the future.

Schedule 1

List of sub-custodial agents appointed by the Depositary

The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates listed below. The Depositary will notify the board of the Fund of any such conflict should it so arise.

Country	Sub-custodian	Sub-delegates	Conflict of interests
Argentina	Citibank, N.A.		
Australia	HSBC Bank Australia Limited		
Austria	UniCredit Bank Austria A.G		
Bahrain	HSBC Bank Middle East Limited		
Bangladesh	Standard Chartered Bank		
Belgium	Deutsche Bank AG		
Benin	Standard Chartered Bank (Mauritius) Limited		
Bermuda	HSBC Bank Bermuda Limited		
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH	
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH	
Botswana	Standard Chartered Bank Botswana Limited		
Burkina Faso	Standard Chartered Bank (Mauritius) Limited		
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")	
Bulgaria	Citibank Europe plc		
Canada	The Northern Trust Company, Canada		
Canada*	Royal Bank of Canada		
CD's USD	Deutsche Bank AG, London Branch		
Chile	Banco de Chile		
China A	HSBC Bank (China) Company Limited		

Country	Sub-custodian	Sub-delegates	Conflict of interests
China B	HSBC Bank (China) Company Limited		
Clearstream	Clearstream Banking S.A.		
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria		
Costa Rica	Banco Nacional de Costa Rica		
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.	
Cyprus	Citibank International Limited		
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.		
Denmark	Nordea Bank Danmark A/S		
Egypt	Citibank, N.A.		
Estonia	Swedbank AS		
Euro CDs	Deutsche Bank AG, London Branch		
Euroclear Bank	Euroclear Bank S.A./N.V.		
Eswatini	Standard Bank Eswatini Limited		
Finland	Nordea Bank Finland plc		
France	Deutsche Bank AG		
Germany	Deutsche Bank AG		
Ghana	Standard Chartered Bank Ghana Limited		
Greece	Citibank International Limited		
Guinea Bissau	Standard Chartered Bank (Mauritius) Limited		
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited		
Hungary	UniCredit Bank Hungary Zrt		
Iceland	Landsbankinn hf		
India	Citibank, N.A.		
Indonesia	Standard Chartered Bank		
Ireland	The Northern Trust Company, London		
Israel	Bank Leumi Le-Israel BM		
Italy	Deutsche Bank SpA		
Ivory Coast	Standard Chartered Bank (Mauritius) Limited		
Japan	The Hongkong and Shanghai Banking Corporation Limited		

Country	Sub-custodian	Sub-delegates	Conflict of interests
Jordan	Standard Chartered Bank plc, Jordan Branch		
Kazakhstan	JSC Citibank Kazakhstan		
Kenya	Standard Chartered Bank Kenya Limited		
Kuwait	HSBC Bank Middle East Limited		
Latvia	Swedbank AS		
Lebanon	HSBC Bank Middle East Limited		
Lithuania	AB SEB Bankas		
Luxembourg	Euroclear Bank S.A. / N.V		
Malaysia	HSBC Bank Malaysia Berhad		
Mali	Standard Chartered Bank (Mauritius) Limited		
Mauritius	The Hongkong and Shanghai Banking Corporation Limited		
Mexico	Banco Nacional de Mexico, S.A.		
Morocco	Société Générale Marocaine de Banques		
Namibia	Standard Bank Namibia Ltd		
Netherlands	Deutsche Bank AG		
New Zealand	The Hongkong and Shanghai Banking Corporation Limited		
Niger	Standard Chartered Bank (Mauritius) Limited		
Nigeria	Stanbic IBTC Bank Plc		
Norway	Nordea Bank Norge ASA		
Oman	HSBC Bank Oman SAOG		
Pakistan	Citibank, N.A.		
Palestinian Territories	HSBC Bank Middle East Limited		
Panama	Citibank, N.A., Panama Branch		
Peru	Citibank del Peru S.A.		
Philippines	The Hongkong and Shanghai Banking Corporation Limited		
Poland	Bank Polska Kasa Opieki SA		
Portugal	BNP Paribas Securities Services		
Qatar	HSBC Bank Middle East Limited		

Country	Sub-custodian	Sub-delegates	Conflict of interests
Romania	Citibank Europe plc		
Russia	AO Citibank		
Saudi Arabia	HSBC Saudi Arabia Limited		
Senegal	Standard Chartered Bank (Mauritius) Limited		
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC	
Singapore	DBS Bank Ltd		
Slovakia	Citibank Europe plc		
Slovenia	UniCredit Banka Slovenija d.d.		
South Africa	The Standard Bank of South Africa Limited		
South Korea	The Hongkong and Shanghai Banking Corporation Limited		
Spain	Deutsche Bank SAE		
Sri Lanka	Standard Chartered Bank		
Sweden	Svenska Handelsbanken AB (publ)		
Switzerland	Credit Suisse AG		
Taiwan	Bank of Taiwan		
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd	
Thailand	Citibank, N.A.		
Togo	Standard Chartered Bank (Mauritius) Limited		
Tunisia	Banque Internationale Arabe de Tunisie		
Turkey	Deutsche Bank A.S.		
Uganda	Standard Chartered Bank Uganda Limited		
Ukraine	JSC "Citibank"		
United Arab Emirates - ADX	HSBC Bank Middle East Limited		
United Arab Emirates - DFM	HSBC Bank Middle East Limited		
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited		
United Kingdom	The Northern Trust Company, London		
United States	The Northern Trust Company		
Uruguay	Banco Itau Uruguay S.A.		

Country	Sub-custodian	Sub-delegates	Conflict of interests
Vietnam	HSBC Bank (Vietnam) Ltd		
Zambia	Standard Chartered Bank Zambia plc		
Zimbabwe	Standard Chartered Bank (Mauritius) Limited		

* The Royal Bank of Canada serves as The Northern Trust Company's sub-custodian for securities not eligible for settlement in Canada's local central securities depository

Schedule 2

SFDR related information/SFDR Annexes

Information relating to the environmental and social characteristics, or objectives, of the Sub-Funds are provided in the below Annexes in accordance with SFDR, for the following Sub-Funds:

- ASHMORE SICAV EMERGING MARKETS DEBT FUND
- ASHMORE SICAV EMERGING MARKETS SOVEREIGN DEBT FUND
- ASHMORE SICAV EMERGING MARKETS SOVEREIGN INVESTMENT GRADE DEBT FUND
- ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND
- ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND 2
- ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE LOCAL CURRENCY FUND
- ASHMORE SICAV EMERGING MARKETS TOTAL RETURN DEBT FUND 2
- ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE TOTAL RETURN FUND
- ASHMORE SICAV EMERGING MARKETS FRONTIER BLENDED DEBT FUND
- ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND
- ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND
- ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE SHORT DURATION FUND
- ASHMORE SICAV EMERGING MARKETS IMPACT DEBT FUND
- ASHMORE SICAV EMERGING MARKETS GLOBAL SMALL-CAP EQUITY FUND
- ASHMORE SICAV EMERGING MARKETS FRONTIER EQUITY FUND
- ASHMORE SICAV EMERGING MARKETS ACTIVE EQUITY FUND
- ASHMORE SICAV EMERGING MARKETS EQUITY FUND
- ASHMORE SICAV EMERGING MARKETS EQUITY ESG FUND
- ASHMORE SICAV EMERGING MARKETS EQUITY EX CHINA FUND

SCHEDULE TO SECTION 2.1 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 Debt Fund

Legal entity identifier: 549300P6B0GPQCHF9H17

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
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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 and 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 Corporates and 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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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. 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 and 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 Emerging Market transferable debt securities (Sovereign, Sovereign guaranteed and public sector and private sector corporate) denominated in US Dollars, Euros, Swiss Francs and other major currencies including also investing in financial derivative instruments, as described further below and Emerging Market transferable debt securities denominated in Emerging Market local currencies. The Sub-Fund focuses on issuers satisfying the relevant ESG (as defined below) performance criteria.

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?***

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

The Invesment 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 seperation 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).

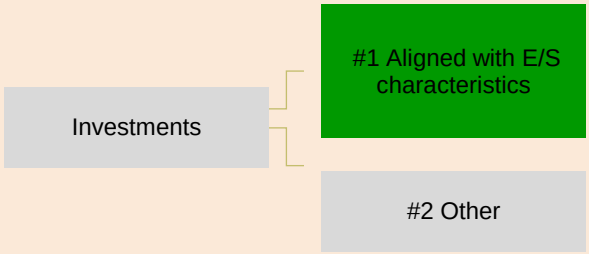
Until 27 May 2025, the following applies:

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.

#2Other 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[61]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

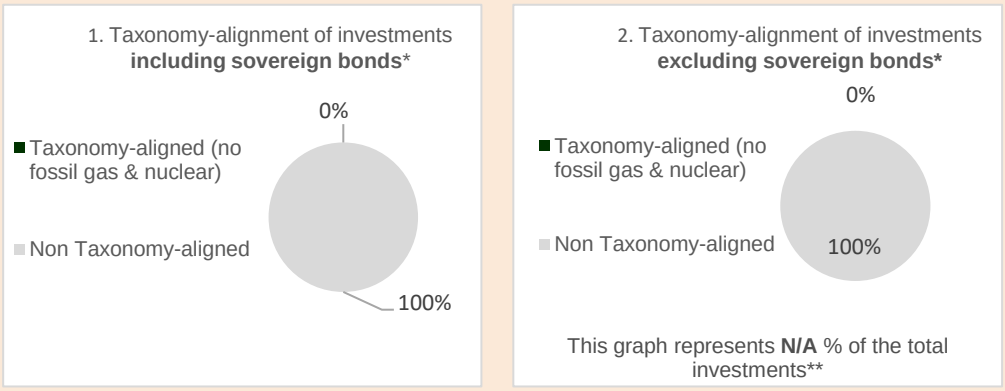
[61] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas 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.

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.

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

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/article-10-SICAV-Emerging-Markets-Debt-Fund

SCHEDULE TO SECTION 2.2 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 Sovereign Debt Fund

Legal entity identifier: 549300F36CDUDGLWDE95

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
Transparency and disclosure	Government effectiveness and accountability
Governance structure including separation of executive roles	Quality of the regulatory environment including corruption control
Minority interests fair representation	Strength of institutions and rule of law
Public listing and reporting	Government effectiveness and accountability

Management Accessibility	Quality of the regulatory environment including corruption control

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 will seek to to access the returns available from Sovereign 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, focussing on issuers satisfying the relevant ESG (as described below) performance criteria.

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?***

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 seperation 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).

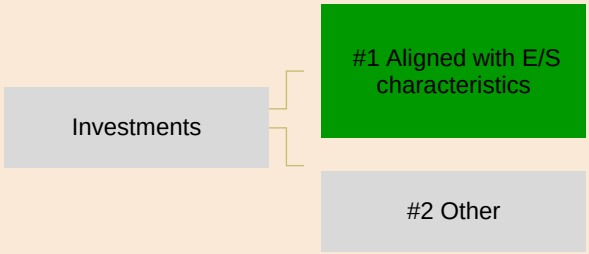
Until 27 May 2025, the following applies:

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.

#2Other 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 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.

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[62]?**

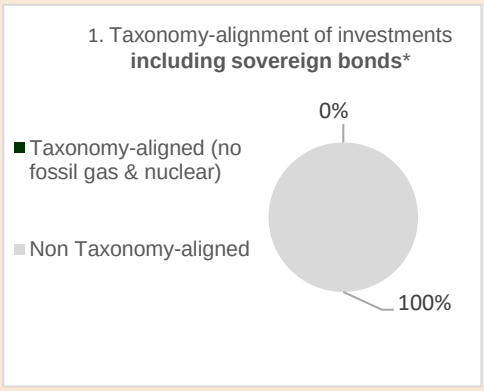
☐ Yes:

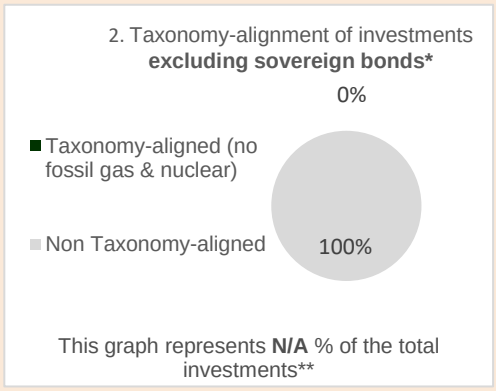
☐ In fossil gas ☐ In nuclear energy

☒ No

[62] 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.*
*** 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.

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

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/article-10-SICAV-Emerging-Markets-Sovereign-Debt-Fund

SCHEDULE TO SECTION 2.3 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 Sovereign Investment Grade Debt Fund **Legal entity identifier:** 549300SZQMRX3J7PDK81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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 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.

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

- ***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 seperation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility

Asset allocation describes the share of investments in specific assets.

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:

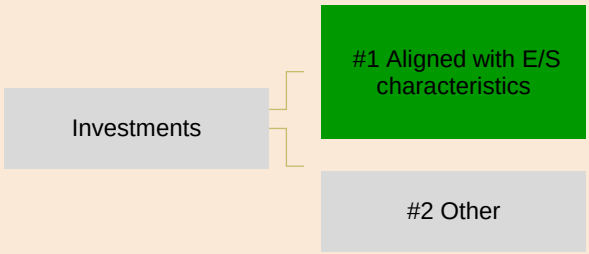
The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of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

#2Other 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[63]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

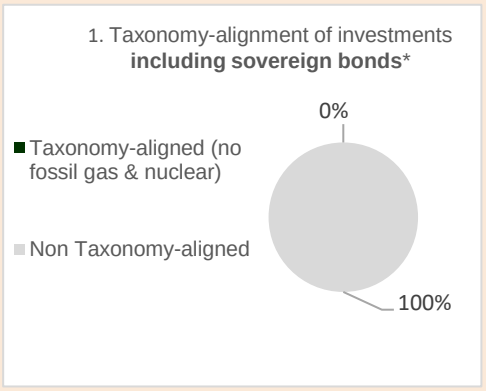
[63] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

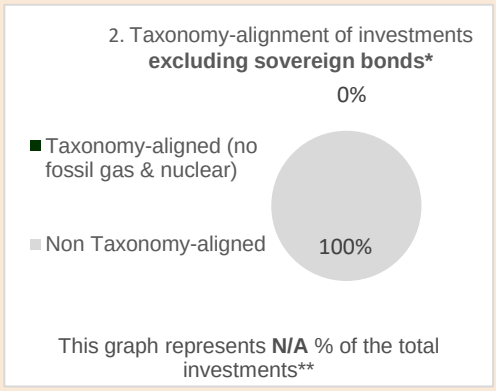
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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

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/article-10-SICAV-Emerging-Markets-Sovereign-Investment-Grade-Debt-Fund

SCHEDULE TO SECTION 2.4 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 Local Currency Bond Fund

Legal entity identifier: 549300XN3TSDT577QM40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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 Sovereign Transferable Securities which are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies, including also investing in financial derivative instruments and related synthetic structures or products. The Sub-Fund focuses on issuers satisfying the relevant ESG (as described below) performance criteria.

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.

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

- ***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 seperation 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).

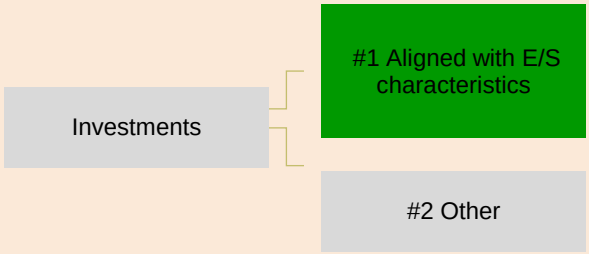
Until 27 May 2025, the following applies:

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.

#2Other 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[64]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[64] 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.

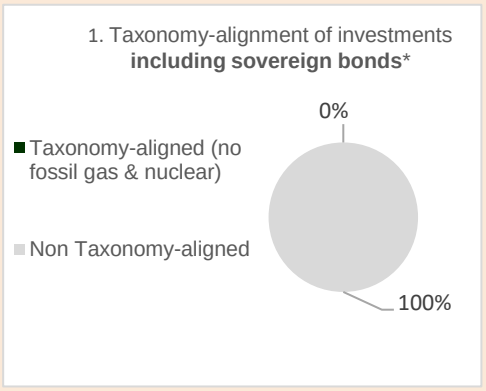
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

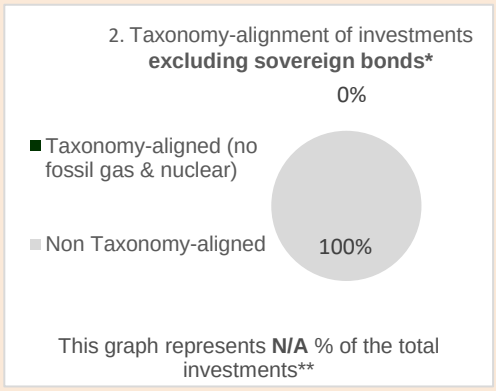
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 environmentaly 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/article-10-SICAV-Emerging-Markets-Local-Currency-Bond-Fund

SCHEDULE TO SECTION 2.5 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 Local Currency Bond Fund 2

Legal entity identifier: 549300GKZ23KWBEOXY06

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
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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.

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 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.

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 Emerging Market transferable debt securities issued by Sovereigns, Quasi-Sovereigns and Supra-Nationals denominated in Local Currencies and in derivative instruments. The Sub-Fund focuses on issuers satisfying the relevant ESG (as described below) performance criteria.

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.

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

  - ***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 seperation 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).

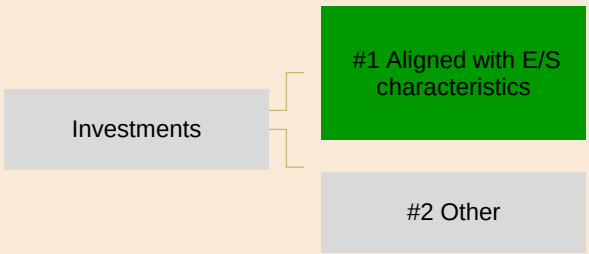
Until 27 May 2025, the following applies:

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**



#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.

#2Other 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.

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.

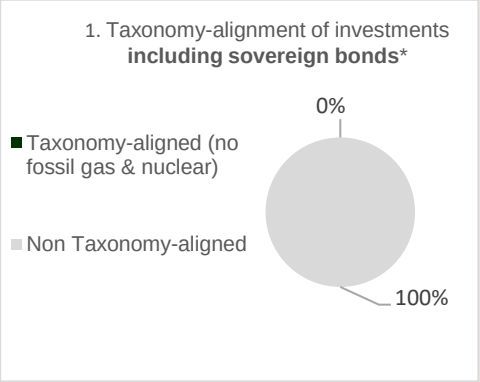
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[65]?**

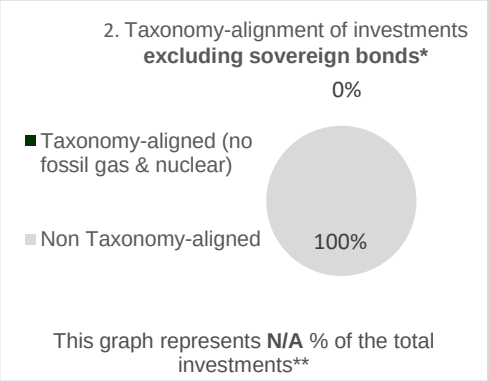
☐ Yes:

☐ 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.*
*** 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.*

[65] 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.

- ***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.

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

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/article-10-SICAV-Emerging-Markets-Local-Currency-Bond-Fund-2

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.

SCHEDULE TO SECTION 2.6 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 Local Currency Fund

Legal entity identifier: 5493006FBVL4HUGJR933

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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.

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 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.

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 Investment Grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in Emerging Market local currencies, and, in financial derivative instruments and related synthetic structures or products, such as those described below provided that such securities or instruments, and in the case of currencies, the Sovereign issuer, is Investment Grade. It may also invest in Emerging Market transferable debt securities denominated in US Dollars, Euros, Swiss Francs and other major currencies. 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:

3. the exclusion of issuers rated below 4 (other than the Permitted Bonds) based on the application of the ESG Scoring Process; and
4. 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.

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

- ***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 seperation 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).

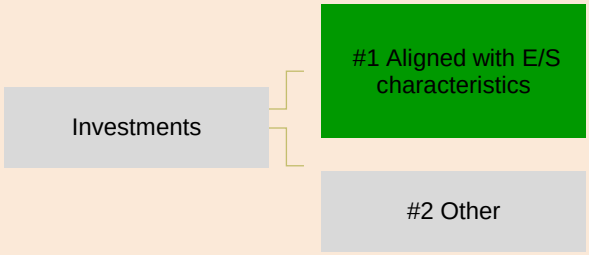
Until 27 May 2025, the following applies:

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).

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.

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).



#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.

#2Other 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[66]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

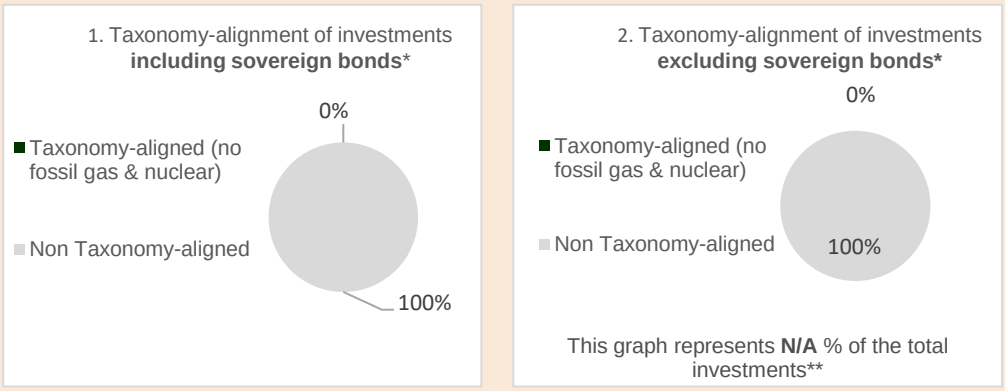
[66] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas 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.

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?

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

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-Local-Currency-Fund

SCHEDULE TO SECTION 2.8 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 Total Return Debt Fund 2

Legal entity identifier: 5493000EGF7GSXBH0Q61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● Yes	● ○ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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 and 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 Corporates and 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; and

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

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Employee diversity and inclusion	Inequality and social disparity including gender inequality, unemployment, and income distribution.
Governance	
Corporate issuers	**Sovereign issuers**
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. 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 and 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 will seek to maximise total return by investing in Emerging Market transferable debt securities issued by Sovereigns, Quasi Sovereigns and public and private sector Corporates denominated in Emerging Market local currencies and in Hard Currencies including also investing in financial derivative instruments and related synthetic structures or products, focussing on issuers satisfying the relevant ESG (as defined below) performance criteria.

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?***

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

The Invesment 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 seperation 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).

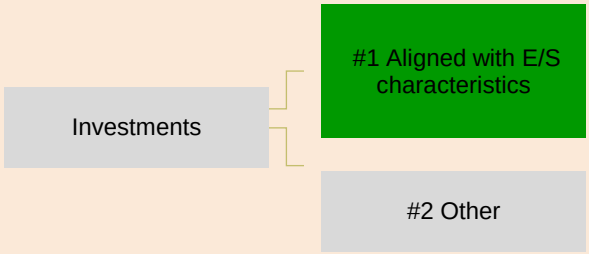
Until 27 May 2025, the following applies:

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.

#2Other 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[67]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

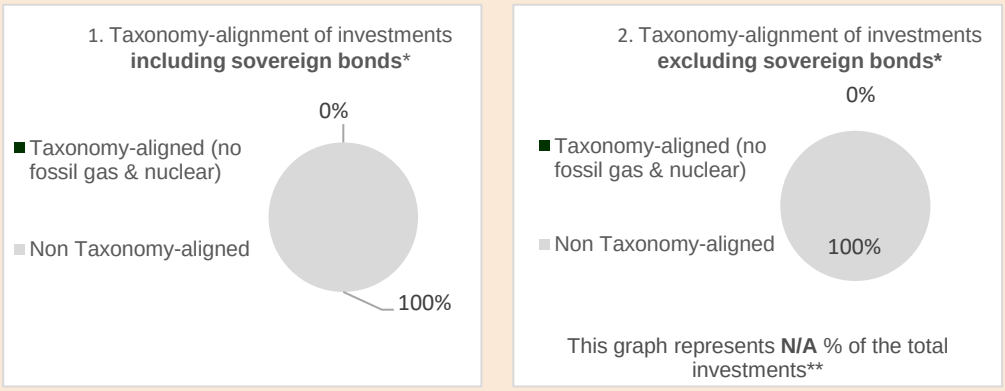
[67] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas 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.

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.

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

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/article-10-SICAV-Emerging-Markets-Total-Return-Debt-Fund-2

Effective as of 28 May 2025

SCHEDULE TO SECTION 2.9 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 Total Return Fund

Legal entity identifier: 549300O8MSK33Y82I06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● Yes	● ○ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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 and 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 Corporates and 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; and

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

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Employee diversity and inclusion	Inequality and social disparity including gender inequality, unemployment, and income distribution.
Governance	
Corporate issuers	**Sovereign issuers**
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. 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 and 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 will seek to maximise total return by investing in Investment Grade Emerging Market transferable securities issued by Sovereigns, Quasi Sovereigns and public and private sector Corporates denominated in Emerging Market local currencies and in Hard Currencies including also investing in financial derivative instruments and related synthetic structures or products, focussing on issuers satisfying the relevant ESG (as defined below) performance criteria.

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.

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. The same principle applies to securities held in the Sub-Fund's portfolio at the time of its reclassification as an SFDR Article 8 Sub-Fund that did not align with the environmental or social characteristics promoted by the Sub-Fund at that date.

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?***

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

The Invesment 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 seperation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility

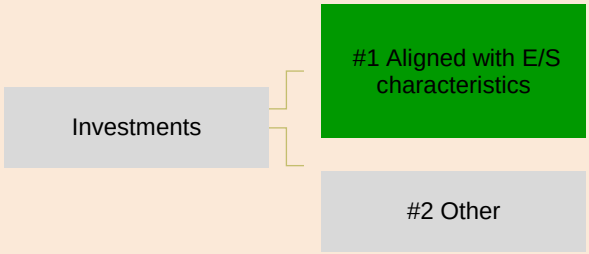
What is the asset allocation planned for this financial product?

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).

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 and assets did not align with the environmental or social characteristics promoted by the Sub-Fund at the time of its reclassification as an SFDR Article 8 Sub-Fund 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.

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

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.

- ***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[68]?**

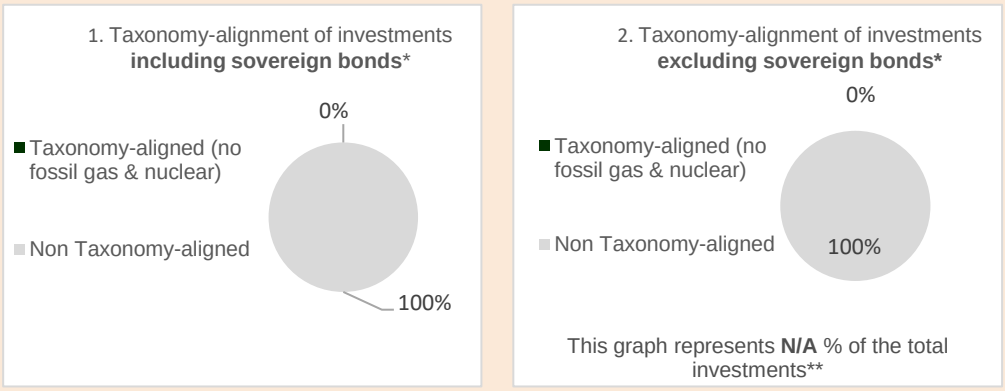
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[68] 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.*
*** 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.

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

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?

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 and assets did not align with the environmental or social characteristics promoted by the Sub-Fund at the time of its reclassification as an SFDR Article 8 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/article-10-SICAV-Emerging-Markets-Investment-Grade-Total-Return-Fund

SCHEDULE TO SECTION 2.10 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 Blended Debt Fund

Legal entity identifier: 254900CD4CT9ZMF23I97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● Yes	●○ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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 and 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 Corporates and 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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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. 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 and 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 maximise total return by investing in Frontier Emerging Market transferable debt securities issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in Local Currency and in Hard Currencies, including also investing in financial derivative instruments and related synthetic structures or products, focusing on issuers satisfying the relevant ESG performance criteria as descibed 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?***

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

The Invesment 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 seperation 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).

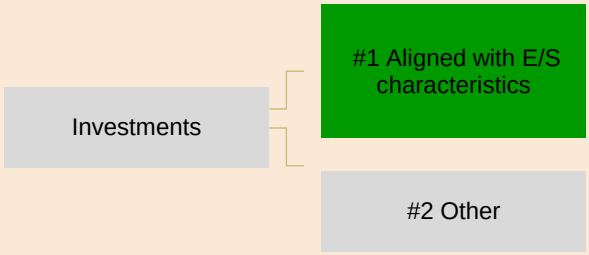
Until 27 May 2025, the following applies:

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.

#2Other 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[69]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

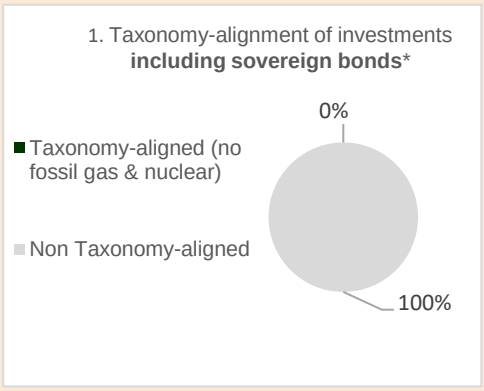
[69] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

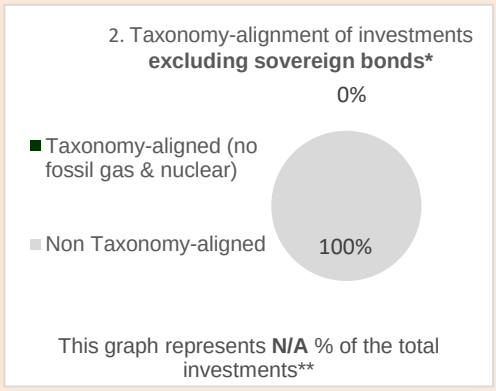
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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

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-Frontier-Blended-Debt-Fund

SCHEDULE TO SECTION 2.12 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 Corporate Debt Fund

Legal entity identifier: 549300OZ5IPB2YUJ1N22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● Yes	● ○ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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. 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 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 seeks to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products. The Sub-Fund focuses on issuers satisfying the relevant ESG (as defined below) performance criteria.

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?***

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

The Invesment 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 seperation 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).

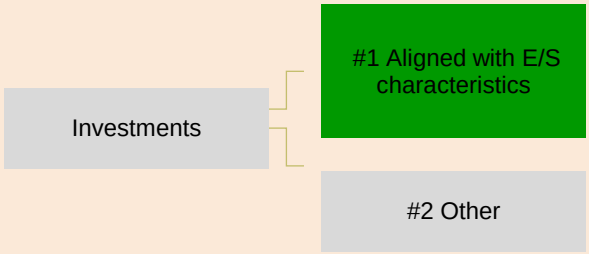
Until 27 May 2025, the following applies:

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.

#2Other 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[70]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[70] 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.

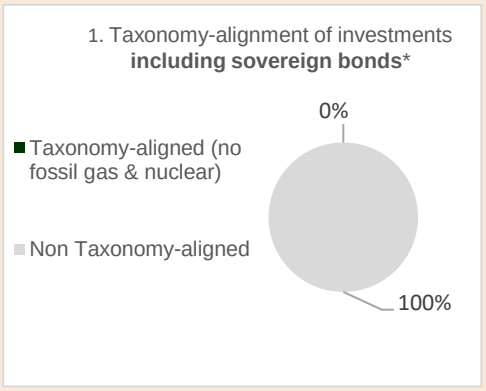
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

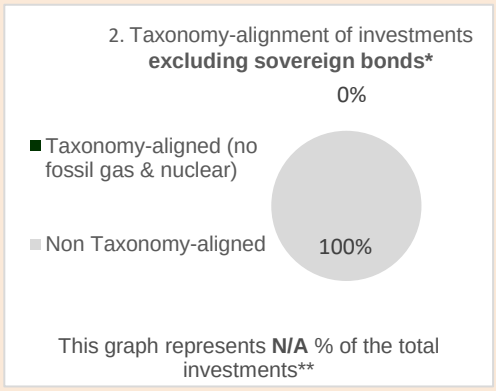
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 environmentaly 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/article-10-SICAV-Emerging-Markets-Corporate-Debt-Fund

SCHEDULE TO SECTION 2.13 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 Corporate Debt Fund **Legal entity identifier:** 549300JO2Q32I7J5DM36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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 and 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 Corporates and 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; and

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

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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. 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 and 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?***

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.

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.

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, with a particular focus on investment grade public sector and private sector corporate, denominated in US Dollars and other major currencies as well as local 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 defined below) performance criteria.

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.

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

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

The Invesment 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 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 seperation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility

Asset allocation describes the share of investments in specific assets.

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:

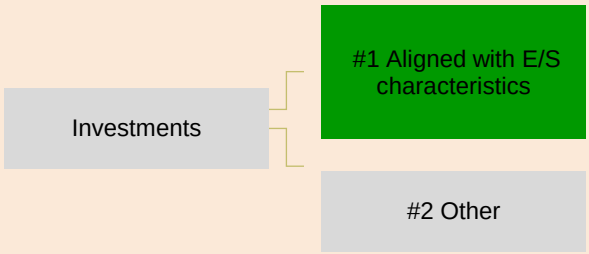
The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of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

#2Other 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[71]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

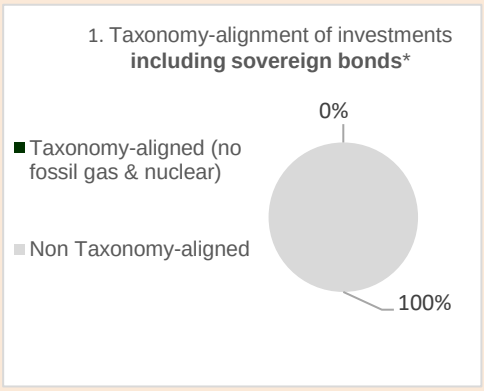
[71] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

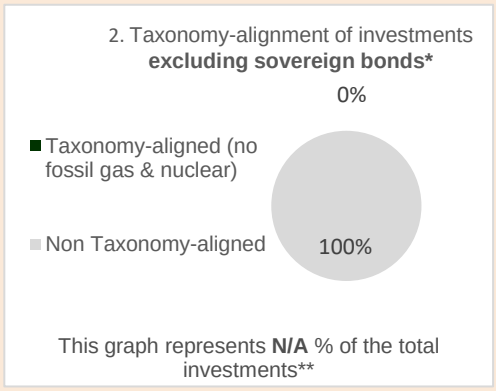
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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

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

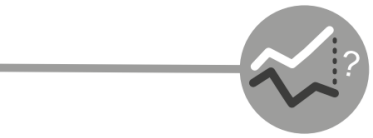
Until 27 May 2025, the following applies:

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/article-10-SICAV-Emerging-Markets-Investment-Grade-Corporate-Debt-Fund

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: 222100W4HOFMWD1S0I66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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.

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 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.

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

- ***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 seperation of executive roles
- Minority interests fair representation
- Public listing and reporting
- Management accessibility

Asset allocation describes the share of investments in specific assets.

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:

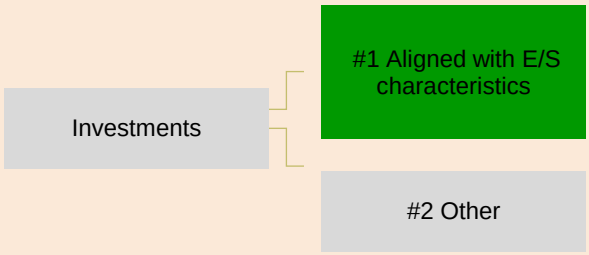
The Sub-Fund is also allowed to invest up to 20% of its NAV in Permitted Bonds, cash and/or hedging instruments (for such hedging instruments calculated using mark to market) under normal market conditions. Such limit may be exceeded, and the Sub-Fund may also invest in bank term deposits in case of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

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).



#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.

#2Other 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[72]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

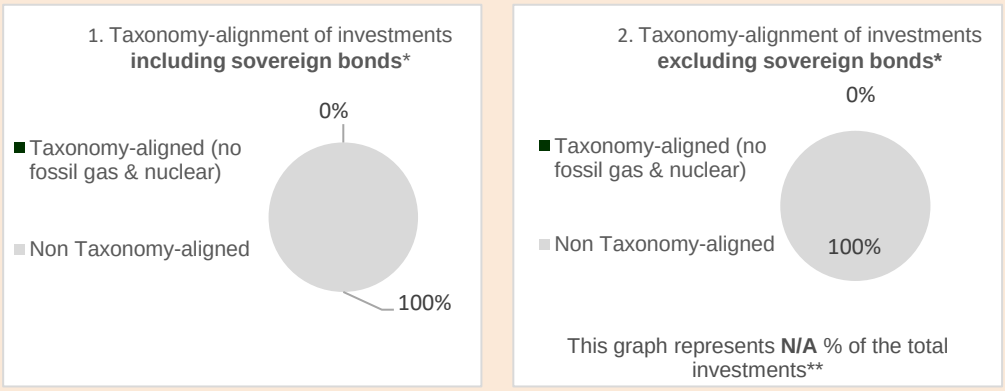
[72] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas 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.

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?

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

Not applicable.

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

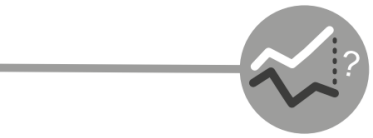
Until 27 May 2025, the following applies:

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 objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 5%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 5%	☐ It promotes E/S characteristics, but **will 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.

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.

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

- ***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 activites 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.

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 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**").

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

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.

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):

Environment	
Corporate issuers	**Sovereign issuers**
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	
Social	
Corporate issuers	**Sovereign issuers**
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	
Governance	
Corporate issuers	**Sovereign issuers**
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	

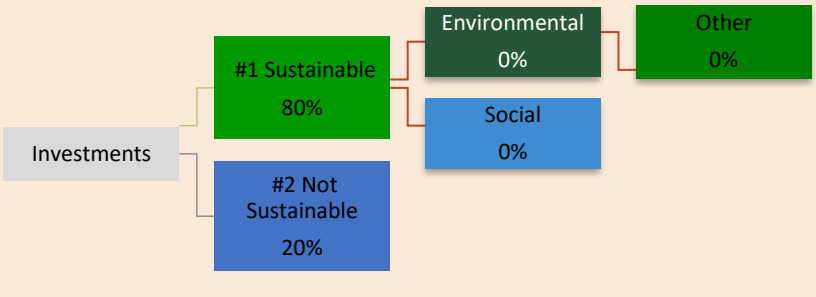
The above sustainability indicators are not each individually scored. Instead, the Investment Manager uses them in their issuer assessment by asking two questions for each of the Environmental (E), Social (S) and Governance (G) aspects:

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".

Asset allocation describes the share of investments in specific assets.

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



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

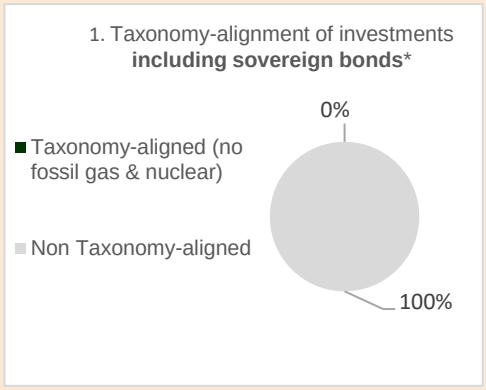
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[73]?

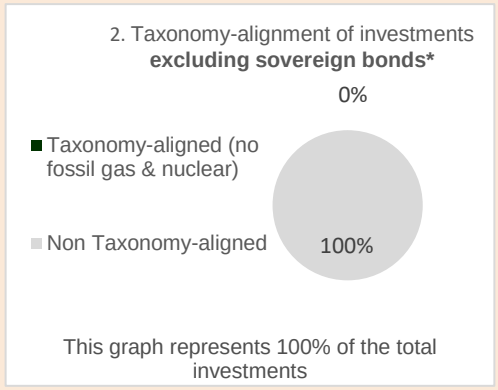
☐ Yes:

☐ 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?

[73] 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 untable 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

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment
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
Social
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
Governance
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.

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 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.

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.

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

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

The Invesment 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 seperation 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).

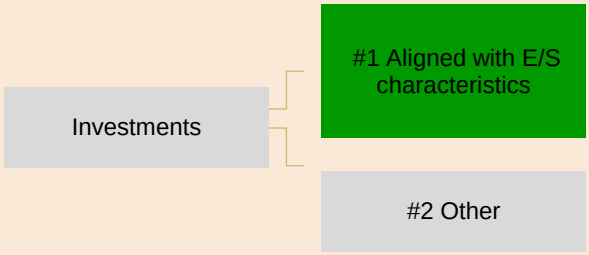
Until 27 May 2025, the following applies:

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).

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.

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).



#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.

#2Other 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[74]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

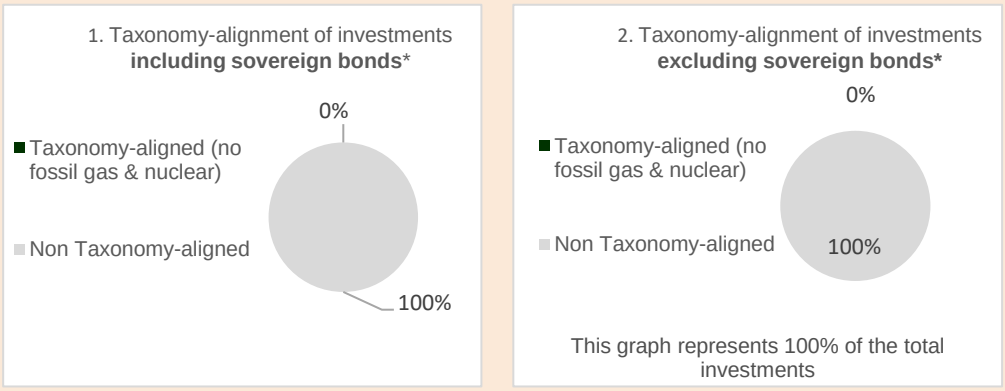
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

[74] 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.

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

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?

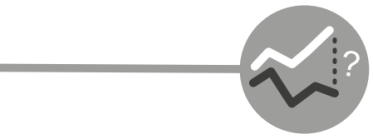
Until 27 May 2025, the following applies:

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-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

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment
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
Social
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
Governance
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.

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 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.

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.

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

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

The Invesment 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 seperation 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).

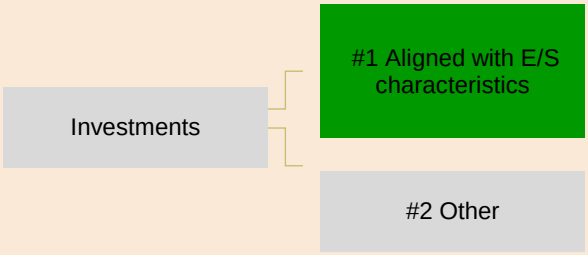
Until 27 May 2025, the following applies:

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).

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.

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).



#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.

#2Other 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[75]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

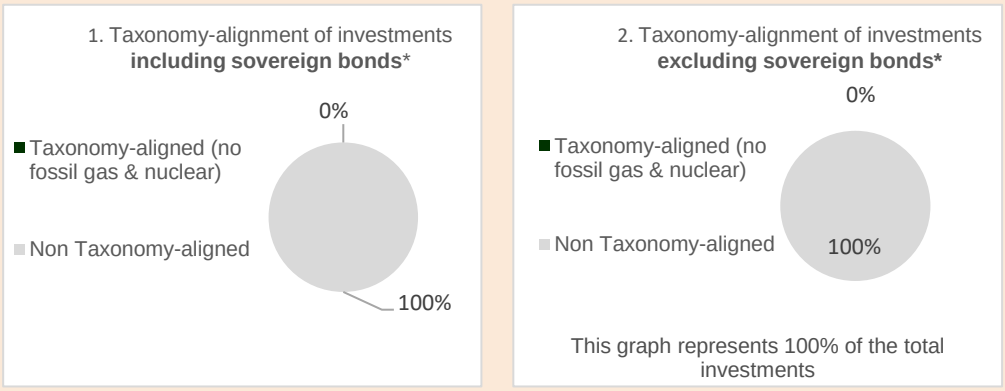
[75] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas 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.

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.

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

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-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

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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.

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

- ***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):

Environment
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
Social
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
Governance
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.

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 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.

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.

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

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

The Invesment 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 seperation 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).

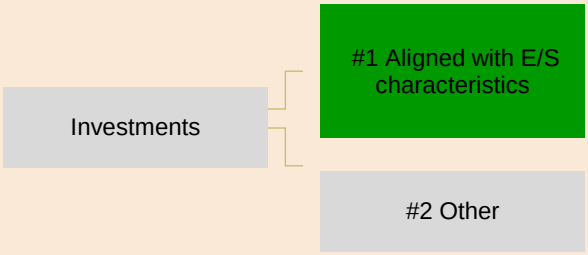
Until 27 May 2025, the following applies:

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.

#2Other 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[76]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

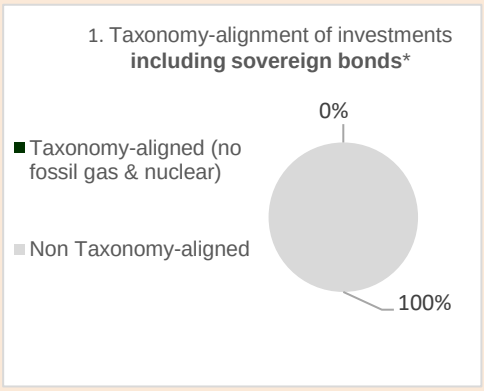
[76] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

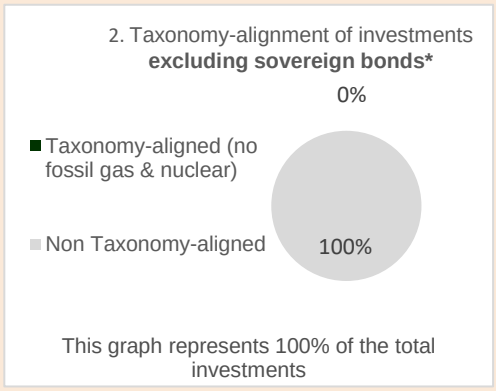
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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

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-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
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

- ***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):

Environment
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
Social
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
Governance
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.

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 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.

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.

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

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

The Invesment 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 seperation 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.

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.

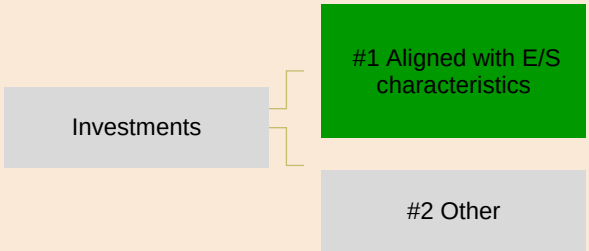
At least 80% of the Sub-Fund's investments exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

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).



#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.

#2Other 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[77]?**

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.

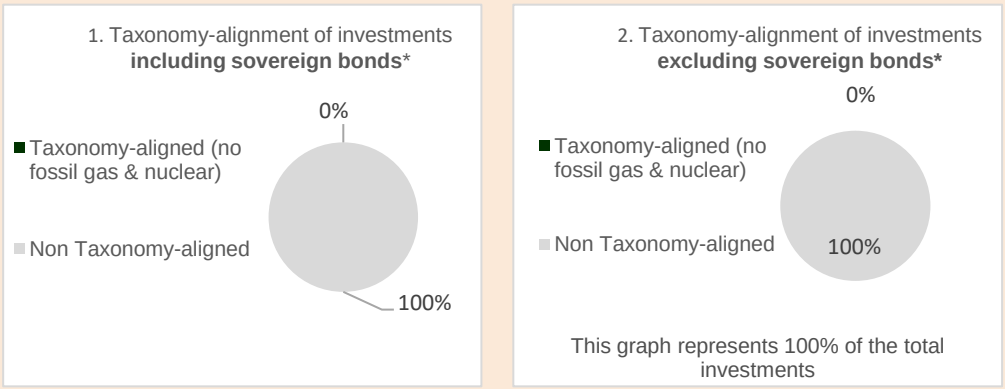
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ 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.

[77] 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.

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

Not applicable.

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

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/article-10-SICAV-Emerging-Markets-Equity-Fund

SCHEDULE TO SECTION 2.24 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 ESG Fund

Legal entity identifier: 5493005RC0WXXY1B2D63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● Yes	● ○ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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 reduction of exposure to certain industry sectors, 2) the exclusion of issuers having low

ESG scores using Ashmore's proprietary ESG scoring criteria and 3) being managed aligned with net zero by 2050. These are each explained in more detail below:

1) 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;

2) 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

3) The Sub-Fund falls within the scope of Ashmore Group's commitment under the Net Zero Asset Manager Initiative (NZAMI), meaning that the Sub-Fund will aim to be aligned with the expectations of this framework, which includes portfolio decarbonisation targets.

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

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

- ***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):

Environment
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
Social
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
Governance
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 any of the "E", "S" and "G" combined scores (the "**ESG Scoring Threshold**"). Issuers below this ESG Scoring Threshold are not permissible investments for this Sub-Fund. 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 successful sector exclusions 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.
2) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
3) The factor used to measure the attainment of whether the Sub-Fund is aligned with 'net zero by 2050' are the Sub-Fund's Weighted Average Carbon Intensity (WACI), which should be compliant with the Interim Targets for 2025 and 2030, as well as engagement coverage as per the applied NZAMI methodology.

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.

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 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.

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 objective of the Sub-Fund is 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 ESG Criteria (as described below). Such investments, with the exception of cash, bank term deposits, Money Market Instruments and derivatives used for hedging and cash management purposes will constitute 100% 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 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. 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. The list of exclusions includes certain industry sectors such as, for this Sub-Fund, fossil fuels and 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.

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

- ***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 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; and
2. the exclusion of issuers rated below 4 based on the application of the ESG Scoring Process.

- ***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 Invesment Manager considers the good governance practices of all issuers as part of its ESG Scoring Process and will not invest in issuers that do not meet the ESG Scoring Threshold (including 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 seperation 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).

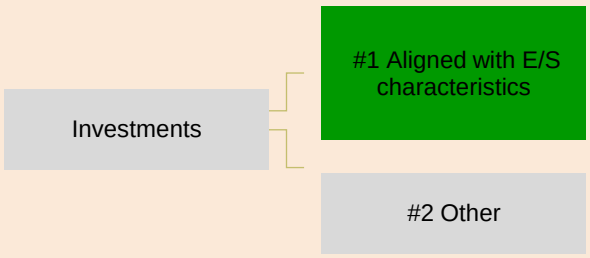
Until 27 May 2025, the following applies:

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:

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

The 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).



#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.

#2Other 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[78]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

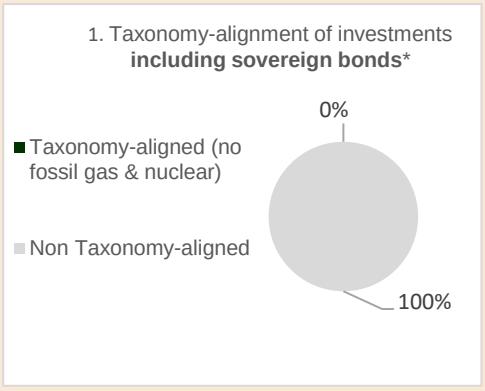
☒ No

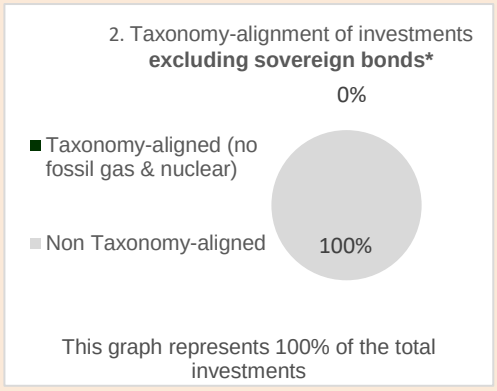
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.*

[78] 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.

- ***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.

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

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. Other Assets providing an exposure to at least one company are subject to the PAB Exclusions.

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/sites/default/files/2022-12/L2-Article10-Ashmore-SICAV-EM-Equity%20ESG-Fund-21Dec2022.pdf

SCHEDULE TO SECTION 2.26 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 ex China Fund

Legal entity identifier: 254900NWHME7ZH6O7X38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● Yes	●○ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

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:

3) 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

4) 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.

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

- ***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):

Environment
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
Social
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
Governance
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:

3. the issuer's current level of performance against considered global best ESG practice; and
4. 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:

3) The factor used to assess the attainment of the ESG score threshold (as outlined above) is the internal issuer-specific ESG scores.
4) 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 seeks to access the returns available from equities issued by Emerging Markets Corporates excluding Chinese Issuers, 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 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:

3. the exclusion of issuers rated below 4 based on the application of the ESG Scoring Process; and
4. 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.

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

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

The Invesment 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 seperation 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).

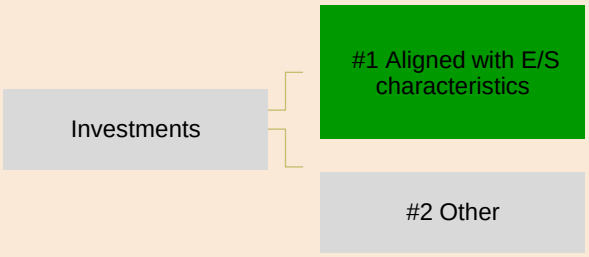
Until 27 May 2025, the following applies:

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.

#2Other 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.

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.

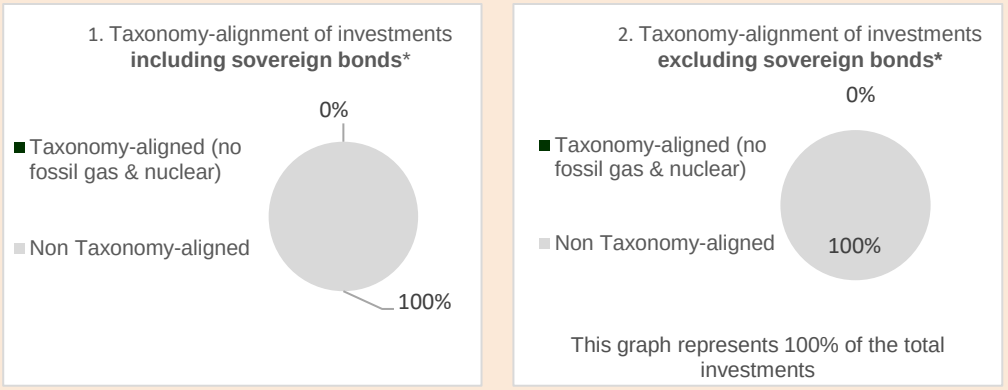
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[79]?**

☐ 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?***

[79] 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 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.

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

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/article-10-SICAV-Emerging-Markets-Equity-Ex-China-Fund