

Consideration of Principal Adverse Sustainability Impacts (“PASI”)

This disclosure sets out Ashmore Investment Management (Ireland) Limited’s (the “Management Company”) approach to considering PASI of the investment decisions made for the funds it manages.

As the management of such funds has been delegated to Ashmore Investment Management Limited, PASI is considered at the level of the investment decisions made by Ashmore Investment Management Limited and also Ashmore Investment Advisors Limited, as applicable (both “Investment Managers”) who consider PASI of their investment decisions taking due account of their size, the nature and scale of their activities and the types of financial products they make available, and to the extent they can obtain sufficient relevant and appropriate data (either from a credible source or through the Investment Managers’ own initial and on-going due diligence process) in order to undertake an assessment of the potential adverse sustainability impacts.

Policies on the identification of PASI and engagement policies

The Investment Managers consider PASI in their investment decision-making as set out in and in accordance with Ashmore’s ESG Policy (available [here](#)). Additionally, Ashmore’s Engagement Policy (available [here](#)), in line the Shareholder Rights Directive II, outlines how the Investment Managers engage with investees on matters related to PASI.

The Investment Managers will use the following sources to obtain data on PASI:

- Company reports and corporate disclosures;
- Direct engagements with investee management; and
- External data sourced from third party data provider services.

The PASI information gathered through the process outlined above and in Ashmore’s ESG Policy are incorporated into investment decision-making through the Investment Managers’ proprietary ESG scoring methodology as set out in Ashmore’s ESG Policy (available [here](#)).

Prioritisation of PASI and indicators and actions taken

The Investment Managers will prioritise the consideration of PASI indicators based on the relevance of those impacts considering the type of the specific financial product. The Investment Managers will seek to mitigate any such adverse impacts identified (or which subsequently arise) through engagement, stewardship activities and through its investment decision making and exclusion practices as outlined in Ashmore’s ESG Policy.

Responsible business conduct codes, standards for due diligence and the Paris Agreement

Ashmore is a signatory of the UN Principles for Responsible Investment and recognises its responsibility as a global actor in supporting the global agenda for achieving a better future for all (see Ashmore’s Sustainability report for further details of adherence to the UN Principles for Responsible Investment, available [here](#)). In line with this, Ashmore’s approach to addressing the challenges posed by climate change is framed within the context of meeting the objectives of the Paris Agreement, as set out in our Climate Change Position Paper (available [here](#)).