SUSTAINABILITY REPORT 2020

Ashmore

ABOUT THIS REPORT

Welcome to the Ashmore Group 2020 Sustainability Report.

The aim of this report is to provide a comprehensive overview of Ashmore's approach to sustainability across Ashmore's business activities. The report is intended for all Ashmore stakeholders but will be of particular interest to clients.

This report should be read in conjunction with Ashmore's Annual Report which is available on the Ashmore Group website at www.ashmoregroup.com

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FOREWORD

Ashmore Group plc CEO, Mark Coombs

As an Emerging Markets focused investment manager, Ashmore's success has always been dependent on understanding sustainability in the markets in which it operates and invests. The last year has seen an acceleration in our work across the different pillars that encompass sustainability. The COVID-19 pandemic has brought sustainability issues to the fore and we have made significant progress on a number of sustainability and ESG related fronts.

Ashmore's investment teams have continued to embed ESG into investment analysis. We have strengthened our stewardship processes and I am pleased to be disclosing engagement activities in this report. The investment teams conducted a review of our approach to investing in companies involved in the production and distribution of controversial weapons, resulting in our updated policy being published in early 2020.

At the corporate level, Ashmore became a supporter of the Task Force for Climate-related Financial Disclosures (TCFD) and has committed to implementing the recommendations. This is an important and significant task, particularly given corporate disclosure in the markets Ashmore operates in. To set the direction, Ashmore published a position paper on climate change setting out its process for assessing climate-related risks and opportunities. As part of our broader efforts, Ashmore has established a carbon offsetting initiative in collaboration with the Ashmore Foundation.

Ashmore is proud to be a signatory to the United Nations Global Compact (UNGC). I am pleased to confirm that Ashmore reaffirms its commitment to the ten principles of the UNGC in the areas of human rights, labour, the environment and anti-corruption. Our communications of progress is outlined in this report.

Ashmore's societal sustainability has focused on our response to the COVID-19 pandemic. Ashmore has made donations to support health systems in the UK as well as civil society groups supporting those most severely impacted. These remain unprecedented times and we will continue to assess how best we can support efforts in the UK and across the markets in which we operate.

As we move forward in these uncertain times, Ashmore will continue to evolve its approach to sustainability.

Mark Coombs
Chief Executive Officer

September 2020

ABOUT ASHMORE GROUP

Ashmore's business

As a specialist Emerging Markets manager, Ashmore has been dedicated to Emerging Markets investing for more than 25 years. During this time, it has established a diversified range of eight headline investment themes with focused strategies under each theme.

External debt

Invests in debt instruments issued by sovereigns and quasi-sovereigns and denominated in foreign currencies.

Local currency

Invests in local currencies and local currency-denominated instruments issued by sovereigns, quasi-sovereigns and companies.

Corporate debt

Invests in debt instruments issued by public and private sector companies.

Blended debt

Invests in external debt, local currency and corporate debt assets, measured against tailor-made blended indices.

Equities

Invests in equity and equity-related instruments including global, regional, country, small cap and frontier opportunities.

Alternatives

Invests in private equity, healthcare, infrastructure, special situations, distressed debt and real estate opportunities.

Multi-asset

Specialised and efficient asset allocation across the full Emerging Markets investment universe.

Overlay/liquidity

Separates the currency risk of an underlying asset class in order to manage it effectively and efficiently.

The Group's products are available in a wide range of fund structures covering the full liquidity spectrum from daily-dealing pooled funds through to multi-year locked up structures. Ashmore provides investors with access to new investment strategies as Emerging Markets continue to evolve.

Ashmore's eight headline investment themes capture the broad range of investable and scalable investment opportunities available across the diverse Emerging Markets universe.

Three factors will drive longer-term growth in the Group's assets under management:

- The Emerging Markets will continue to develop and evolve, with broader, deeper and more accessible capital markets contributing to the range and scale of investment opportunities.
- Investor allocations to Emerging Markets will increase from very underweight levels currently.
- Ashmore will continue to innovate in order to provide access to new investment strategies.

AuM classified by mandate 2020 (%)

External debt	20
Local currency	23
Corporate debt	14
Blended debt	27
Equities	5
Alternatives	2
Multi-asset	1
Overlay/liquidity	8

AuM as invested 2020 (%)

External debt	38
Local currency	28
Corporate debt	17
Equities	6
Alternatives	2
Overlay/liquidity	9

AuM by investor type 2020 (%)

Central banks	11
Sovereign wealth funds	7
Governments	16
Pension plans	29
Corporates/financial institutions	22
Funds/sub-advisers	3
Intermediary retail	11
Foundations/endowments	1

AuM by investor geography 2020 (%)

Americas	23
Europe ex UK	28
UK	9
Middle East and Africa	17
Asia Pacific	23

ABOUT ASHMORE GROUP

Ashmore's approach to sustainability

Sustainability has been at the heart of Ashmore's philosophy since its establishment. As an Emerging Markets focused investment manager, understanding sustainability in the markets that we operate in has been critical to our success.

The last year has been significant for Ashmore, as we have sought to better understand sustainability, what it means to us as a global actor, and how we ensure that we respond appropriately across the breadth of our operations to the priorities faced in all the markets in which we operate.

Ashmore recognises the role it plays in deployment of capital and the impact this can have on the sustainability of our planet and the societies we live in. The impacts of climate change are most acutely felt by companies and communities in the markets in which we invest.

Ashmore recognises the role it plays in deployment of capital and the impact this can have on the sustainability of our planet and the societies we live in. The impacts of climate change are most acutely felt by companies and communities in the markets in which we invest. If, as a global community, we are to meet the objectives set out by the United Nations in the Sustainable Development Goals (SDGs), the Emerging Markets hold the opportunities for the greatest gains.

Furthermore, Ashmore is acutely aware of the challenges that global inequality and wealth disparity cause. The social investments made by the Ashmore Foundation[1] seek to empower and benefit communities at the extreme lower end of these disparities.

As a corporate citizen, Ashmore understands the responsibility it has to all its stakeholders, including but not limited to staff, contractors, third-party service providers, clients and the wider community. In recent months the COVID-19 pandemic and its impact has reinforced this belief.

It is essential that operations are managed in ways that most effectively ensure the continued wellbeing of the Group's workforce. Ashmore seeks to ensure that employees work in a positive environment, enabling personal and professional growth and development.

Ashmore seeks systematically to understand sustainability and aims to ensure its actions are appropriate, given the priorities and challenges faced across the breadth of its operations in 11 countries.

Ashmore's approach to sustainability and Environment, Social and Governance (ESG) is that they should be integrated across the entire Company's operations. The appointment of a Head of Sustainability and ESG Integration in late 2018 has supported this approach. Having a resource dedicated to developing and promoting sustainability across the Company has enabled Ashmore to effectively integrate ESG, ensuring accountability for sustainability is held across a range of departments.

Last year we refined our responsibilities into three focused areas of sustainability: Corporate, Investment and Societal. While these pillars are not mutually exclusive, they have provided a framework through which Ashmore can continue to evolve and advance its objectives. Over the last year Ashmore has been able to institute a number of key initiatives at the operational and investment levels.

Ashmore's approach to sustainability and Environment, Social and Governance (ESG) is that they should be integrated across the entire Company's operations. The appointment of a Head of Sustainability and ESG Integration in late 2018 has supported this approach.

1 The Ashmore Foundation is a company limited by guarantee, registered in England (6444943) and is a registered charity in England and Wales (1122351). The Ashmore Foundation is a separate and distinct legal entity from Ashmore Group plc.

Sustainability governs our approach to investments, communities and the environment

Corporate	Investment	Societal
Incorporating transparency, fairness, accountability and integrity, into operations	**Enabling clients to deploy capital in line with responsible investing considerations**	**Social and impact-first investing locally in Emerging Markets communities**
• Affiliations and membership ◦ UNPRI (2013) ◦ UN Global Compact (2019) • Policies and processes disclosed ◦ ESG ◦ Proxy voting ◦ Engagement ◦ Climate change position paper • Environmental impact/climate change ◦ Carbon offsetting initiative ◦ Recycling and waste management ◦ Continued energy efficiencies • Constituent of FTSE4Good Index Series • UK Stewardship Code compliant • Equal opportunities and diversity • Employee wellbeing and health and safety • Corporate governance	• ESG factor analysis ◦ Assessment criteria and scoring process ◦ ESG training for investment teams ◦ External research/third-party data • ESG within the investment process ◦ Integrated approach ◦ Consistency across investment themes • Stewardship/collaborations ◦ Proxy voting and engagement ◦ Climate Action 100+ • Climate change ◦ TCFD recommendations ◦ Managing climate-related risks • Negative screening/exclusions ◦ Controversial weapons ◦ ESG funds specific screens • ESG governance	• Adherence to UK Modern Slavery Act • Alignment/contribution to UN Sustainable Development Goals (SDGs) • Local social initiatives ◦ London Crisis at Christmas ◦ New York Cares • Employee volunteering ◦ One paid volunteering day • The Ashmore Foundation* ◦ Emerging Markets philanthropy ◦ Impact-first investing – concessionary loans ◦ Impact investments

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2019/20 SIGNIFICANT ACHIEVEMENTS

Significant achievements over the past year in relation to sustainability and responsible investing:

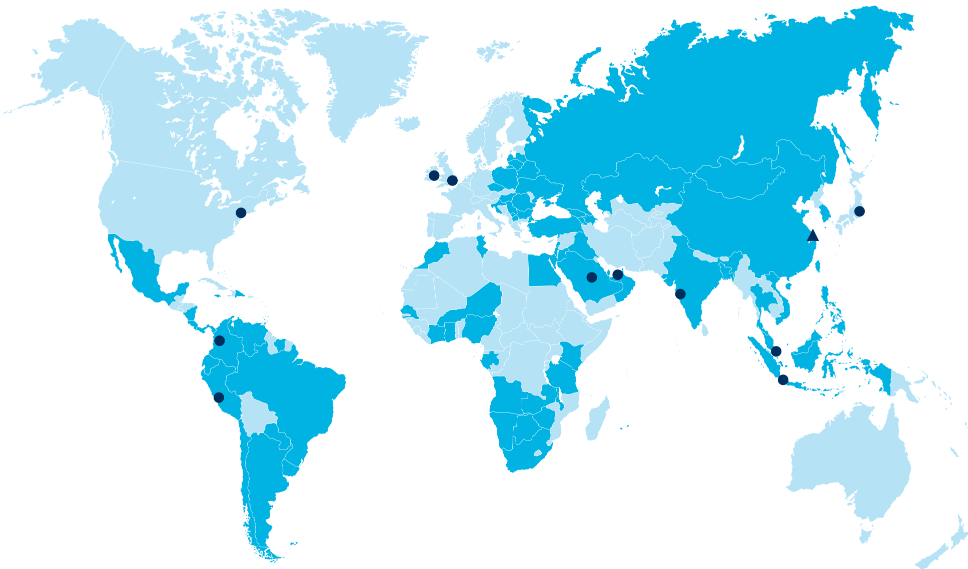
- Ashmore launches its first dedicated ESG Equity product, Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore subscribes to third-party ESG data provider Sustainalytics
- Ashmore publishes its Engagement policy in line with the Shareholders Rights Directive II
- Ashmore broadens its approach to involvement in controversial weapons and publishes its first controversial weapons policy
- Ashmore becomes a supporter of the TCFD
- Ashmore publishes its first position paper on Climate Change setting out its approach to reporting aligned the recommendations of the TCFD
- Ashmore signs up the to the Climate Action 100+ initiative
- Ashmore establishes a carbon offsetting programme to offset its operational emissions

CORPORATE SUSTAINABILITY

Ashmore's approach to corporate sustainability recognises the role it plays in wider society and is underpinned by values of transparency, fairness, accountability and integrity across the Group's worldwide operations.

Ashmore Group worldwide

- ● Ashmore office
- ▲ Ashmore presence
- ■ Emerging Markets invested



306
employees

11
offices worldwide

Stakeholder interests

Last year the Board identified the following as the Company's main stakeholder groups. For more information on how the board engaged and the outcome of those engagements, please refer to the Annual Report.

Stakeholders	Key Factors
Clients	Delivering investment performance for a diversified client base is critical to Ashmore's success as a specialist Emerging Markets asset manager
Shareholders	The support of Ashmore's shareholders, with an appropriately long-term investment horizon, is important to enable Ashmore to fulfil its strategic growth ambitions
Employees	Ashmore's 306 employees are its most important asset, and the Group's priority is to attract, develop, manage and retain employees to deliver the Group's potential
Society	Ashmore recognises the impact its activities may have on wider society, and takes this responsibility seriously
Regulators	Ashmore's business comprises global operating hubs and independent local asset management platforms, operating under a number of different regulatory jurisdictions
Third-party service providers	The efficiency and scalability of Ashmore's operating platform relies in part on high-quality third-party service providers

CORPORATE SUSTAINABILITY

The nature of Ashmore's business as an investment manager and its consistent single operating platform mean that corporate sustainability can be considered and understood in a relatively small number of areas, listed below and explained in more detail on the following pages. In recognition of its approach to corporate sustainability, Ashmore is a constituent of the FTSE4Good and Dow Jones Sustainability equity indices.

Human resources	In a people business such as asset management, employees are a firm's most important asset. Ashmore's responsibilities to its 306 employees across 11 countries are well understood and reflected in its commitments to diversity, career development, health and safety, including workplace benefits, and a remuneration policy that delivers a long-term alignment of interests between employees, clients and shareholders.
Governance	Ashmore's Board of Directors maintains a distinctive culture across the firm, with a strong 'tone from the top' that outlines clear expectations, standards and the importance of accountability to employees. In addition to the governance arrangements described in the Corporate Governance section and the Section 172 statement of the Annual Report, corporate sustainability is also underpinned by the following factors: A commitment to upholding high ethical standards across the Group's operations, and to minimising the risks associated with financial crime. The Board has ultimate responsibility for risk management and control. This encompasses a wide range of principal and emerging risks, as described in the Annual Report, but importantly in the prevailing remote working environment it includes the Group's assessment, monitoring and control of cyber security-related risks. Ashmore has operations in multiple regulatory and tax jurisdictions and manages its business in a responsible and transparent manner.
Environment	Ashmore's business is based primarily on intellectual capital so its direct impact on the environment is limited. However, the Group manages the environmental risks it faces responsibly, and described below are specific developments in the areas of GHG emissions, recycling and carbon offsetting.

FTSE4Good

Policy documents

Ashmore has a number of policies and other documents that support its approach to corporate sustainability. These include documents that are for employee use, that are made available to the Group's clients, and that are publicly available on the Group's website, such as those listed below.

- ESG policy
- Climate change position paper
- Supplier Code of Conduct
- Slavery & human trafficking statement
- Conflicts of interest statement
- Complaints handling procedure
- UK Stewardship Code
- UK tax strategy
- Hampton-Alexander review data

Human resources

Ashmore employs 306 people in 11 countries worldwide and its employees have always been its most important asset, at the heart of everything it does. The Group's priority is to attract, develop, manage and retain this talent in order to achieve its strategic growth objectives and to create value for its stakeholders. The success of Ashmore's approach to human resources and its support to corporate sustainability is reflected in the low levels of unplanned staff turnover (FY2019/20: 8.6%).

Ashmore aims to have employee policies and procedures that reflect best practice within each of the countries where it has a presence, and Ashmore requires employees to act ethically and to uphold clearly the standards expected by the Group's clients. This means having policies and practices that make Ashmore an attractive place to work in respect of the day-to-day operating environment and culture, and also in respect of medium to long-term growth for employees, personally, professionally and financially.

36+
Number of nationalities represented across Ashmore Group employees

68%
Ashmore Group employees

32%
Ashmore Group employees

Diversity

Diversity is integral to Ashmore's culture and therefore it is committed to providing equal opportunities and to ensuring that its workforce reflects, as far as is practicable, the diversity of the many communities in which it operates and the 36 nationalities represented by its employees.

Diversity encompasses, amongst other things, experience, skills, tenure, age, geographical expertise, professional background, gender, ethnicity, disability and sexual orientation.

Ashmore's culture is a meritocracy that values openness, fairness and transparency and therefore there is no discrimination because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation or any other irrelevant factor.

Ashmore recognises that the financial services sector has historically been a male dominated industry. In attracting the best talent, Ashmore is particularly keen to promote gender diversity and seeks to attract female employees. Ashmore tracks gender diversity across all its offices globally and the Group's gender balance is currently 68% male and 32% female, and across senior management and their direct reports it is 82% male and 18% female.

Ashmore continues to provide data to the Hampton-Alexander review, a summary of which can be found below and on the Group's website. Ashmore ranked 96 in the Alexander-Hampton rankings of FSTE 250 companies in 2020.

Ashmore operates a zero tolerance policy towards harassment and bullying and has a formal policy that documents the organisation's commitment to ensuring employees are treated with respect and dignity while at work.

Career development

All employees are provided with a comprehensive induction on joining the business, providing an introduction to the Company's structure, culture, operations and practices. This includes all elements of compliance issues, an understanding of the key business ethics operating within the Ashmore Group, and up-to-date information on relevant regulations.

Ashmore recognises that development is a career-long activity and so also supports any professional development or qualifications that will assist employees in maintaining and developing their levels of competence. As part of this, Ashmore believes that constructive performance management is an essential tool in the effective management of its people and business. The performance management cycle comprises setting objectives and an annual performance appraisal against those agreed objectives. Output from this performance process is used to assist with decisions on remuneration, career development and progression.

Ashmore is committed to internal progression of its employees whenever this is possible, to ensure that it retains the most talented people. The diverse and global nature of its business allows the Group to consider placing talented individuals into different business and career opportunities within its worldwide office network, in order to foster their development and to benefit clients.

Health and safety

Ashmore promotes high standards of health and safety at work and has a comprehensive health and safety policy that highlights the Group's commitment to ensuring employees are provided with a safe and healthy working environment.

For example, in London, Ashmore carries out regular risk assessments of premises and provides staff with safety training including the provision of training to fire wardens and first aid representatives. Ashmore also engages external consultants to carry out regular health and safety and fire assessments.

There have been no reportable accidents in the financial year in the UK or overseas premises.

Workplace benefits

Ashmore recognises the diverse needs of its employees in managing the responsibilities of their work and personal lives, and believes that achieving an effective balance in these areas is beneficial to both Ashmore and the individual. Employee health and wellbeing is vital to sustained performance at work, and Ashmore therefore operates a range of schemes to support employees' physical and mental wellbeing. For example, in the UK, Ashmore operates an integrated healthcare approach whereby its private medical health provider and occupational health clinics work hand in hand to promote wellness amongst employees. It also operates a mental health wellbeing scheme, and has a designated Mental Health First Aider.

Similar healthcare arrangements are also offered at many of Ashmore's international offices.

Ashmore's Board of Directors maintains a strong corporate culture employing high standards of integrity and fair dealing in the conduct of the Company's activities, compliance with both the letter and the spirit of relevant laws and regulations and standards of good market practice in all jurisdictions where the Group's business is carried out.

Remuneration

Ashmore's distinctive remuneration philosophy, described in detail in the Annual Report, is a critical factor in delivering corporate sustainability. It underpins the Group's culture and achieves a long-term alignment between employee remuneration and the interests of clients, shareholders and other stakeholders.

Ashmore recognises that individuals have different personal requirements dependent on the stage of their life or career. In response to this, it provides employees with a range of benefits, both non-financial and financial, in addition to basic salaries.

Governance

Ashmore's Board of Directors maintains a strong corporate culture employing high standards of integrity and fair dealing in the conduct of the Company's activities, compliance with both the letter and the spirit of relevant laws and regulations and standards of good market practice in all jurisdictions where the Group's business is carried out.

Ethical standards

The Board's aim is to ensure that the Group is fit and proper to undertake its business, to safeguard the legitimate interests of Ashmore clients and protect Ashmore's reputation.

While there have been no whistleblowing reports this year, Ashmore considers it important that there is a clear and accessible process through which staff can raise such concerns. Therefore it has procedures in place to enable employees to raise concerns confidentially regarding behaviour or decisions that are perceived to be unethical. This includes use of a third-party agency to provide staff with an independent whistleblowing channel and the Senior Independent Director acts as the nominated Board Director for whistle-blowing.

Financial crime risks

Ashmore is committed to minimising the risk that the firm is used for the purposes of financial crime, including money laundering, bribery and corruption, fraud and market abuse. To achieve this aim, Ashmore has adopted a number of risk-based policies and procedures for each area of financial crime, as described in the Risk management section of the Annual Report. Training is provided to all employees in relation to anti-money laundering and countering terrorist financing, including customer due diligence requirements, identifying money laundering, suspicious activity and financial crime.

Ashmore is also committed to ensuring that the identity of its customers is verified before a business relationship commences and is ongoing throughout the course of the relationship.

Cyber security risks

Information security (including cyber security) is identified as a key principal risk to the business which is subject to Ashmore's governance, policies and procedures and risk assessment. Ashmore assesses, monitors and controls data security risk, and ensures that there is adequate communication between the key stakeholders, which include senior management and IT, human resources, risk management and control, and legal and compliance departments.

Ashmore has a layered security model, within which multiple complementary technologies and processes are employed. Ashmore staff undertake mandatory training in matters of Information Security (including cyber security). Ashmore routinely deploys security updates to its systems and undertakes regular vulnerability testing of its networks and systems using a specialist service provider. The Ashmore Audit and Risk Committee receives an annual report on the Group's cyber security arrangements, and the Group has a culture of continuous improvement that means that improvements can and do occur throughout the year.

Ashmore also affirms and/or attests with key partners on an annual basis that they have not been susceptible to cyber security attacks and vendors have taken all reasonable steps to continuously monitor and protect themselves on cyber security weaknesses.

Tax strategy

As a large, multi-national organisation with a diverse geographic footprint, Ashmore seeks to create value for its shareholders and clients by managing its business in a commercial, tax efficient and transparent manner, within the remit of applicable tax rules and bearing in mind the potential impact of its actions on its brand and reputation. Ashmore aims to comply with all relevant tax laws and fiscal obligations, including accurate calculation and punctual settlement of tax liabilities and correct and timely lodging of relevant tax returns and other required documentation with relevant tax authorities.

Ashmore acknowledges that air travel is its biggest source of carbon emissions. Its business model inevitably requires that investment professionals and other employees travel to countries for research and monitoring purposes. However, wherever possible employees will avail the use of technology to minimise air travel.

Environmental impact

Ashmore is an investment management company whose business is based principally on intellectual capital and it does not own its business premises. Therefore, the Group's direct impact on the environment is limited and consequently there are relatively few environmental risks associated with the Group's activities. Nevertheless, Ashmore has a responsibility to manage these risks as effectively as possible.

The Group continues to promote energy efficiency and the avoidance of waste throughout its operations. Ashmore's largest occupancy is at its headquarters at 61 Aldwych, London where it has a single floor of approximately 19,000 square feet in a nine storey multi-tenanted building. Electricity usage in London is separately monitored by floor, with energy efficient lighting installed.

Ashmore acknowledges that air travel is its biggest source of carbon emissions. Its business model inevitably requires that investment professionals and other employees travel to countries for research and monitoring purposes. However, wherever possible employees will avail the use of technology to minimise air travel. The COVID-19 pandemic restricted travel in the second half of the year, and this has had an impact on Ashmore's total emissions for the year. Additionally, it has enabled the use of video conferencing facilities, which will be of benefit to the Group in the coming years.

Recycling programmes operate for appropriate disposable materials. The Company seeks to minimise the use of paper and wherever possible chooses paper stocks that have been sustainably sourced and are Forest Stewardship Council® (FSC) or equivalently accredited.

Ashmore complied with the UK Government's Energy Savings Opportunity Scheme (ESOS) before the deadline of 5 December 2019, by commissioning a 'display energy certificate' assessment of the offices at 61 Aldwych, London.

Greenhouse gas emissions reporting

In line with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013, since 1 October 2013 all companies listed on the main market of the London Stock Exchange have been required to report their greenhouse gas emissions (GHG emissions) in their annual report. In addition, effective from 1 April 2019, Ashmore Group PLC is also required to adhere to the mandatory Streamlined Energy and Carbon Reporting regulation introduced by the UK government.

Operational control methodology

Ashmore Group has adopted the operational control method of reporting. The emissions reported below are for the 10 offices around the world where Ashmore Group exercised direct operational control in the 2019/20 financial year. These office emissions, as well as emissions originating from their operations, are those which are considered material to Ashmore Group.

Emissions scopes

Mandatory GHG reporting requires emissions associated with Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity, heating and cooling) to be reported. Revisions to the GHG Protocol, to which this reporting exercise adheres, require organisations to calculate their Scope 2 emissions both in terms of 'market-based' emissions and 'location-based' emissions. This information is set out below.

It is not obligatory to report Scope 3 (indirect emissions from the inputs and outputs to the main business activity – i.e. supply chain and consumer/end-user related emissions). However, for completeness, Ashmore Group will continue to report on some Scope 3 emission categories in order to offer a wider picture to stakeholders and investors.

Exclusions

Whilst every effort has been made to collect full and consistent data from all international offices, in some cases information was not available. The following approaches were therefore taken into account for this:

- In those instances, where a full 12 months' data was not available, estimation techniques have been applied to estimate missing consumption periods. Where no country data was available for the current reporting year, previous years have been used to estimate 2019/20 consumption based on headcount numbers.
- A number of offices were only able to provide data for the whole building in which they reside. No sub-metered data was available for each tenant in these cases. In these instances, the share of the total floor area occupied by Ashmore Group was used to apportion the total consumption.
- Missing, or anomalous, water data was estimated using an average consumption figure of $15m^3$ per full-time employee, as sourced from a UK-based water company. This figure is broadly consistent with the average 'per employee' consumption of those offices which were able to provide data.
- For those offices where the landlord utilities charge was the only possible source of data, energy and water consumption have been estimated using the average governmental utility prices for the respective countries.
- Where offices were not able to provide any waste data for their buildings it was not deemed appropriate to estimate this, due to the uncertainties surrounding the varying nature of building sizes, modes of working and cities' waste disposal infrastructure, amongst other factors. It has also not been possible to make use of data supplied in litres, as the density of the waste is unknown.
- Ashmore Group recharges partner organisations for 50% of the flights which are booked for the UK, Singapore and Japan offices. In order to account for this, only half of all the flight mileage booked by Ashmore Group for these offices is included in the GHG footprint. The same methodology is expected to be applied in subsequent years. The USA office recharge rate was confirmed to be 49%.

Methodology

All data has been collected and analysed in line with the GHG Protocol Corporate Accounting and Reporting Standard[2]. UK Government 2020 emission factors[3] have been applied for all calculations, except the international offices' electricity consumption, for which the International Energy Agency's 2019 emissions factors[4] have been used.

The data inputs and outputs have been reviewed by Ricardo Energy & Environment on behalf of Ashmore Group.

2 http://www.ghgprotocol.org/

3 All UK related emissions factors have been selected from the emissions conversion factors published annually by UK Government. https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting#conversion-factors-2020

4 All international electricity emissions factors were taken from the International Energy Agency's statistics report *'CO_2 Emissions from Fuel Combustion'* (2019 Edition). Purchased under license.

-31.9%

Reduction in Ashmore's global greenhouse emissions compared to last year

Ashmore's consumption and emissions

The overall GHG emissions decreased by 31.9% compared to the last year. This is primarily due to the impact of the COVID-19 global pandemic which resulted in a reduction in office-based working and air travel. Analysis of the energy efficiency of the new offices demonstrates that more energy efficient buildings are joining the portfolio, however the increase in full time employees overrides the potential emissions reductions.

Air travel emissions decreased by 46% due to the effects of COVID-19 resulting in a significant reduction in air travel during March to June. This category, however, still remains the largest contributor to Ashmore Group's emissions breakdown with 407 tCO_2e (59%).

The second largest contributor to the GHG footprint, purchased electricity, has decreased significantly this year, due to new offices being more efficient and large reductions in the electricity emission factors, and now accounts for 233 tCO_2e or 34%. Waste, water and refrigerants (based on the available data) account for the lowest levels of emissions.

Ashmore's emissions by scope

Scope	Source	Tonnes CO_2e 2018/19	Absolute tCO_2e 2018/19	Tonnes CO_2e 2019/20	Absolute tCO_2e 2019/20
Scope 1	**Natural gas**	34.69	34.69	35.14	35.14
	Refrigerants	0.00		0.00	
Scope 2	**Electricity** (location based)	223.54	223.54	200.10	200.10
	Electricity (market based)[5]	223.80	223.80	233.35	233.35
Scope 3	**Air travel**	748.30	754.71	407.48	421.25
	Water	3.93		3.78	
	Waste	2.48		9.99	
Total (using market-based Scope 2 emissions)		**1,013.19**		**689.73**	

Emissions have also been calculated using an 'intensity metric', which enables Ashmore Group to monitor how well it is controlling emissions on an annual basis, independent of fluctuations in the levels of its activity. As Ashmore Group is a 'people' business, the most suitable metric is 'emissions per full-time equivalent (FTE) employee'. Ashmore Group's emissions per FTE are shown in the table below. Due to the overall increase in emissions, tonnes of CO_2e emitted per FTE has also risen since last year[6].

Emissions per full-time employee

Scope	Tonnes CO_2e/FTE 2018/19	Tonnes CO_2e/FTE 2019/20
Scope 1	0.1	0.1
Scope 2[7]	0.8	0.8
Scope 3	2.7	1.4
Total	**3.6**	**2.4**

5 This figure is based on a combination of market based and location based emission factors. Market based emissions factors were provided for one Ashmore office: Japan. This figure uses the market based emission factor for this office. The UK and Ireland offices uses residual mix figures as supply specific emissions factors could not be obtained. All other offices' Scope 2 emissions are calculated using the location based factor. This figure is hereafter referred to as 'market-based emissions'.

6 FTE 2018/19 = 284.5 employees; FTE 2019/20 = 291.5 employees.

7 Using market-based emissions.

Emissions reduction

Ashmore Group has continued to undertake actions to improve the energy efficiency of our sites. This includes:

- The continued roll-out of LED lighting replacements where appropriate:
- Reviewing the weekend and out of hours control of the plant to confirm nothing is mistakenly left on with no demand;
- Reviewing the boiler management settings and controls to ensure they are set appropriately with regards to the outside temperature. (including the 2018 boiler replacement);
- Practising good 'switch off' practices at all times;
- Reduction of air travel and development of virtual meetings.

CO_2 emissions at 61 Aldwych (London – Ashmore Group's largest office) have decreased by 22.2% for the period April 2019 to March 2020 when compared to April 2018 to March 2019. 61 Aldwych has exceeded the 5% annual emissions reduction target. Furthermore, the CO_2 emissions last quarter (January to March 2020) have decreased by 29.7% against the same quarter in 2019. Overall, the building is performing adequately, with total energy consumption roughly equivalent to the REEB 'Typical Practice' benchmark for this type of building. The overall landlord electricity consumption in Q1 2020 has decreased by 20% when compared to the same period in 2019.

Carbon offsetting

As part of the Company's wider efforts to develop and roll out its climate strategy, in 2019 Ashmore introduced a Carbon Offsetting Initiative, to compensate for the CO_2 emitted through its operational business activities. Ashmore recognises that investing in offsetting initiatives will not in itself cancel out Ashmore's environmental impact. Offsetting needs to be implemented within a broader set of activities over the long term to reduce Ashmore's environmental impact and contribution to climate change.

Ashmore has committed to offset its emissions (Scopes 1-3) on an annual basis. This report therefore relates to emissions reported in the 2019 Annual Report. Emissions disclosed in the current reporting year will be offset over the coming year.

Ashmore has set its internal carbon price based on the recommendation of the High Level Commission on Carbon Prices which estimates that carbon prices of between USD 40 and USD 80 per tonne of carbon dioxide (tCO_2) are required by 2020 to cost-effectively reduce emissions in line with the temperature goals of the Paris Agreement. Ashmore will review its internal carbon price on a regular basis as global best practice evolves.

Ashmore's carbon offsetting initiative is implemented in collaboration with the Ashmore Foundation. This approach has been taken because Ashmore believes that for such initiatives to deliver sustainable impact, they need to encompass both environmental and social indicators. Ashmore believes that the Ashmore Foundation, with its strong focus on social change, is able to identify and partner the most appropriate initiatives to deliver such objectives.[8]

8 This approach means that the Initiative is not verified by a third–party certification body. Ashmore will review the requirements for certification over the coming years.

2019/2020 Initiative
IDEP Foundation

This year, the carbon offsetting initiative will be implemented by the Indonesian non-governmental organisation IDEP Foundation. Headquartered in Bali, IDEP Foundation develops and delivers programmes on community development through permaculture and disaster-risk management. IDEP have been engaged in agroforestry initiatives with communities living on the edge of forests and national parks, known as buffer zones, for several years.

Through this initiative, IDEP continues to expand their multi-approach conservation work in forest buffer zones. The work comprises a mix of climate mitigation, community awareness, forest protection, renewable energy and food security.

The specific objectives were to:

- Maximise use of 30 hectares of land around the West Bali National Park and protected forest areas for agroforestry
- Increase protection and conservation of 330 hectares of protected forest within the buffer zone of West Bali National Park
- Increase communities' skills and knowledge of climate change impact and agroforestry for sustainability
- Establish commitment between forest administrators, local government and communities

Targets

Environmental

- 3,000 indigenous tree saplings planted (Teak, Mahogany, Acacia, Sengon)
- 19.5 tonnes of CO_2 absorbed through the planting of 3,000 tree seedlings in 30 hectares of forest (first 12 months only)
- 330 hectares of natural forest conserved over the year
- 3,118 tonnes CO_2 absorbed through forest conservation (first 12 months only)
- 200 families identifying livelihoods alternative to timber activities

Social

- 400 school children with improved knowledge on conservation and climate change
- 40 low-income families with improved incomes
- 20 families able to produce post-harvest food from kitchen gardens
- 300 families trained in permaculture and agroforestry approaches and business management

Ashmore, in partnership with the Ashmore Foundation, is proud to be supporting the IDEP Foundation team in their work with communities to reduce climate-related impacts and develop more sustainable ways of living.

CLIMATE RISKS & OPPORTUNITIES

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Ashmore supports the aims of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), in seeking via voluntary disclosures to provide stakeholders with consistent and reliable information relating to climate change and its effects. This is an ongoing process that will evolve over time.

In accordance with the TCFD's guidance, Ashmore considers climate-related risks and opportunities as they relate to both the Group's operations and its investment activities, and assesses its current activities and disclosures under the TCFD's four thematic headings of Governance, Strategy, Risk management and Metrics and targets.

Governance

Operational

The Board has ultimate responsibility for the Group's strategy and through its corporate governance framework it aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. This includes material climate-related issues.

The Board has delegated authority to the executive management who in turn have formed a number of specialised committees with terms of reference to carry out the functions delegated to them. One such specialised committee is the ESG Committee, which has overall responsibility for Ashmore's sustainability and responsible investing framework across its corporate and investment activities, and has as one of its objectives to update the Board on ESG-related matters including those relating to climate.

Investment

Ashmore's investment committees are ultimately responsible for the management of client portfolios. With the oversight of these committees, the Group has integrated the assessment of ESG risks and opportunities, including those related to climate, into its fixed income and equities investment processes.

Strategy

Operational

Ashmore has limited direct exposure to material climate-related risks. Its GHG emissions, disclosed on pages 12 to 15, primarily relate to air travel and its offices and are relatively low given the asset management business model. Through the annual budget process and regular reporting of financial and other management information, the Board maintains oversight of the level of business travel and any changes in the office network.

As the regulatory environment evolves, Ashmore will seek to adhere to the TCFD's principles and to satisfy the requirements of its regulators and other relevant bodies as they relate to the assessment, management and disclosure of climate-related risks and opportunities.

Investment

Ashmore's investment teams engage with sovereign and corporate issuers on a range of topics, both directly and in collaboration with other stakeholders, which include climate-related matters.

Disclosure of climate-related data such as carbon emissions by Emerging Markets sovereign and corporate issuers is an evolving area and one in which Ashmore engages with those issuers. The Group is assessing the availability and use of carbon footprint data for client portfolios and relevant benchmarks within the relevant parts of its fixed income and equity investment themes. Ashmore will continue to review its ESG product offering in response to actual or potential client demand.

Risk management

Operational

Ashmore's internal control framework provides an ongoing process for identifying, evaluating and managing the Group's emerging and principal risks. The principal risk framework includes climate risk and identifies associated controls and mitigants. Further detail is provided in the Risk management section of Ashmore's Annual Report.

Investment

Investment committees assess climate risks as part of the ongoing analysis of ESG factors. Ashmore's fundamental analysis is primarily based on proprietary research, including engagement with issuers to identify potential investment opportunities. Additionally, the investment committees use third-party data to assist in the ESG scoring process.

Metrics and targets

Operational

As required by The Companies Act, Ashmore reports annually on its GHG emissions and the latest disclosures can be found on pages 12 to 15.

During the year, the Board examined ways to mitigate or to offset the Group's carbon emissions. Recognising the importance of travel to its business model and the modest absolute levels of carbon emissions, it has provisionally decided to pursue a combined approach of seeking opportunities to reduce overall emissions levels with an offset strategy involving the Ashmore Foundation in order that any financial commitment can be used to support beneficial activities in the Emerging Markets. This approach demonstrates Ashmore's cohesive approach to sustainability.

The impact of the COVID-19 pandemic meant that business travel was significantly curtailed or cancelled in the second half of the financial year, with a commensurate reduction in the Group's GHG emissions.

Investment

Ashmore expects its analysis and reporting of climate-related risks and opportunities and associated metrics and targets for portfolio investments will evolve, particularly as Emerging Markets issuers increasingly adopt measures such as the TCFD recommendations. For example, reporting the carbon footprint of portfolios and benchmark indices requires further assessment due to the limitations of current issuer disclosure and the robustness of estimates currently available from third-party service providers.

Timeline: recent and upcoming climate-related regulatory developments

March 2020

FCA published climate disclosure proposal

May 2020

Consultation on EU's Non-Financial Reporting Directive closed

October 2020

Consultation on FCA climate disclosure proposal closes

Late 2020

FCA to publish climate-related disclosure requirements aligned to TCFD recommendations

December 2022

EU to launch sustainability taxonomy

INVESTMENT SUSTAINABILITY

Emerging Markets are commonly defined as any country considered by the World Bank as belonging to 'low Income' or 'middle income' categories. Under this definition, Emerging Markets countries constitute approximately 80% of the world's population. As a leading Emerging Markets fund manager, Ashmore recognises the impact its investments can have on the communities and societies in which they are made.

The assessment of ESG risks and opportunities has become an increasing area of focus for both asset owners and investment managers. There is increasing recognition that ESG risks and issues can have a material effect on the market value of an issuer's debt or equity.

Ashmore appreciates that industry standards and norms in this area continue to development and that many investors are still evaluating the role that ESG will play in their strategies and portfolios. With over 25 years' experience investing in Emerging Markets, Ashmore's investment professionals have developed expertise in understanding broader non-financial metrics and indicators and their impact in generating financial returns they secure for clients.

Ashmore recognises that the impact of the investments will vary in breadth and depth across its investment themes. With client and industry focus on investment impact, Ashmore investment professionals continue to strengthen their impact analysis. Ashmore continues to use the spectrum of capital and investment approaches, below, as a framework for understanding impact and the relational link between Ashmore's investments and the social and environmental impact of the socially-driven investments made through the Ashmore Foundation in countries where the Group has a presence.

Ashmore				The Ashmore Foundation	
Traditional investing	Responsible investing	Sustainable investing	Themed impact investing	Impact first investing	Philanthropy
Financial returns driven					
	ESG risk management				
		Environmental and social impact driven			
Limited or no focus on ESG risks or opportunities in the underlying investments	Negative screening based on ESG risks and/or personal values	Negative and positive screening and financial returns drive investment selection	Sectoral focus addressing social and environment challenges that generate commercial growth	Sectoral focus addressing social and environment challenges that require financial return sacrifice	Sectoral focus addressing social and environment challenges where a financial return cannot be generated
Financial returns only	Financial returns and negative social/ environmental screens: • Weapons • Alcohol • Pornography • Gambling	Financial returns and positive social/ environmental assessment: • Waste reduction • Gender equality • SRI funds	Financial and positive social/ environmental returns: • Clean energy • Healthcare • Microfinance	Social and environmental and some financial returns: • Social enterprises • Trading charities • B-Corps	Social and environmental returns only

INVESTMENT SUSTAINABILITY

Responsible investing policy

Ashmore's philosophy is underpinned by a fiduciary responsibility to its clients. Central to Ashmore's investment process is the ability to deliver returns in line with clients' objectives. As an integral part of this, Ashmore is committed to enabling clients to deploy their capital in a manner that most appropriately meets their responsible investing considerations.

Ashmore has developed a number of core capabilities which are among its distinguishing features. These, combined with a rigorous analytical approach in the Group's investment processes, can contribute to long-term sustainable returns.

Ashmore's ESG policy is available on its website and is reviewed on an annual basis. The policy applies to all public markets strategies and sets out minimum standards. The policy is based on current ESG norms and outlines ESG assessment and engagement processes. Ashmore expects its approach to evolve as access to robust and reliable data increases.

Ashmore's ESG policy is available on its website.

Investment process

Ashmore has explicitly integrated the analysis of ESG factors into its investment processes. Responsibility for ESG analysis lies with the investment teams, and is undertaken alongside the traditional economic and financial assessment of an issuer.

With 98 investment staff dedicated to Emerging Markets, Ashmore has always relied on its proprietary research and the approach to ESG analysis uses a similar process. Portfolio managers use a variety of external secondary data sources, which are complemented by research visits and meetings with issuers, which add depth of understanding, and substantiate the secondary data.

In line with the process outlined above, in assessing issuers portfolio managers review a range of environmental, social and governance factors, including those shown in the graphic below.

ESG scores for each issuer are challenged and reviewed during the relevant theme sub-investment committee meetings, where they are used to help make investment decisions. The ESG risk and opportunity is incorporated into an overall view of an issuer through financial estimates and/or the valuation

Integrated approach	• ESG factor assessment fully integrated into Ashmore's investment process • The portfolio manager undertaking the financial analysis carries out ESG assessment • Full incorporation of ESG risks and opportunities into decision-making provides a more comprehensive analysis of investments
Proprietary methodology	• Unified approach and scoring system by issuer in all global public markets strategies – sovereign, corporate debt and equities • Internal research (research trips and meetings with issuers) complemented by external data sources • Portfolio managers complete Enhanced Financial Analysis (PRI Academy CFA Certified) training to undertake ESG assessment
Investment decisions	• ESG score for each issuer reviewed and discussed at the relevant theme sub-IC as part of investment approval • ESG scores are reviewed annually at the respective theme sub-IC. Additional reviews triggered on an event-led basis • ESG risk/opportunity is incorporated through financial estimates and/or the valuation assessment
ESG governance	• Sustainability and ESG integration across the firm led by the Head of Sustainability and ESG Integration • Integration approach and scoring methodology overseen by ESG Committee, chaired by the CIO with representation from each investment committee • Any ESG scores not reviewed for over 12 months will be flagged at the relevant theme sub-investment committee • Stewardship and engagement processes monitored by the Head of Sustainability and ESG Integration

ESG Assessment Factors

Environment

Corporate

Global impact and GHG emissions, local impact and water and waste management, incidents of environmental pollution, energy management, and use of green energy, policies and innovations to limit negative impact.

Sovereign

Carbon emissions, clean energy/climate adaption strategies, natural disasters risk and preparedness, resource use, and environmental regulations.

Social

Corporate

Employee diversity and inclusion, customer welfare, human rights and community relations, labour practices and health and safety, supply chain management, materiality of philanthropy spend, and product quality and safety.

Sovereign

Basic needs of population, societal stability, human development, economic freedom, labour rights, and inequality.

Governance

Corporate

Transparency and disclosure, governance structure, minority interests fair representation, public listing and reporting, management accessibility, long-term incentive scheme KPIs, and strategies to mitigate the impact of ESG risks.

Sovereign

Progress to sustainability, institutional strength, rule of law, democratic processes, and corruption.

assessment. ESG scores are reviewed at a minimum on an annual basis, but will also be flagged for review on an event led basis.

The ESG scores help the investment committee get a more complete picture of the investment risk, and identify the instances where an improvement in ESG risk profile may present new investment opportunities.

Responsible investing governance

Overall responsibility for Ashmore's Responsible Investing activities lies with the Board of Directors, which delegate day to day responsibility to an ESG committee chaired by the Chief Executive Officer (CEO).

The ESG committee meets formally on a quarterly basis, and has representation from across the organisation, in particular the Investment Teams, Risk Management, Operations, Investor Relations and Distribution. Ashmore's integrated approach to ESG assessment means that reviews of all ESG investment related activities are undertaken by the Investment Committees and the relevant theme sub-Investment Committees. The ESG Committee reviews and ensures the maintenance and integrity of all responsible investment/ESG processes and procedures.

Public markets strategies

ESG risk analysis is explicitly integrated into the bottom up research process across all fixed income and equity strategies. The process is fundamentally driven and the issuer analysis encompasses a multitude of factors, including ESG.

Ashmore's assessment of an issuer's ability to manage ESG risks successfully is integral to the determination of fair value (equity) and fair spread (credit). Both governments and corporate management teams that can demonstrate strong ESG credentials are more likely to deliver better economic and financial performance over time; for example by growing faster, reducing the cost of capital and generally managing risks better compared to their peers. Consequently, ESG factor analysis is integrated into the investment processes in the same way as the assessment of macro-economic risk, financial performance and credit metrics.

It acts as both a form of risk management and a source of alpha generation. Ashmore also considers it part of its fiduciary duty as a steward of clients' capital. Portfolio managers score all issuers using a consistent set of questions and data points to inform their view of an issuer's current performance in comparison to ESG 'best practice' alongside an assessment of the forward-looking performance. Portfolio managers explicitly record their views in a dedicated ESG scorecard.

Practically, the ESG analysis of publicly listed instruments takes the form of a scorecard that is completed and updated by the portfolio managers that are responsible for the coverage of the specific issuer (more details on the score card are provided below). All the scorecards have been harmonised across the investment themes. When an issuer straddles different themes (e.g. corporate debt and equities), portfolio manager's work together to complete the analysis and review the scores.

The investment thesis, including the ESG score, for an issuer is reviewed, challenged and agreed at the relevant theme sub-investment committee. The ESG risk/opportunity is incorporated through financial estimates and/or the valuation assessment. Taken in combination with other macro and micro-economic risk drivers, investment time horizon, liquidity considerations and the investable universe, ESG risk assessment therefore has a direct impact on investment decisions and portfolio construction.

Responsible investing solutions

In addition to the integration of ESG analysis across all its public markets strategies, Ashmore has launched dedicated responsible investing products. In February 2019, the Ashmore SICAV Total Return ESG Fund was launched. The fund seeks to maximise total returns while explicitly integrating ESG performance criteria into the strategy, and excluding specific industries as well as poor performers according to Ashmore's proprietary assessment and scoring.

In April 2020, Ashmore added to the range with the Ashmore SICAV Emerging Markets Equity ESG Fund, which applies the same philosophy and investment approach applied by the EM All Cap sub-investment committee, but excludes specific industries as well as poor ESG stock performers according to Ashmore's proprietary assessment and scoring. ESG practices are key components of a company's sustainability and growth potential. Consequently, the strategy target companies characterised by notably high and sustainable returns on capital and strong predictable cash flow generation.

Alternatives investments

Ashmore's alternatives theme covers a diverse range of real assets in private equity, healthcare, infrastructure, special situations, distressed debt, and real estate opportunities. As such, the approach to ESG integration is tailored to the context of each market.

Ashmore considers relevant ESG issues, and the investee company's own ESG practices, as part of its due diligence process on prospective alternatives investments.

Ashmore's approach is designed to provide superior risk-adjusted returns by mitigating potential risks and increasing asset value. Wherever possible, Ashmore uses proprietary ESG assessment frameworks, which align to internationally accepted standards, including the PRI and the International Finance Corporation (IFC) Performance Standards. Furthermore, Ashmore's investment teams seek to ensure that its frameworks comply with local regulations and standards.

The due diligence process includes identifying the risk category of the proposed investment, analysing specific potential material risks and impacts in ESG areas, documenting best practices within the proposed investment, and evidencing the capacity to implement the required risk mitigation measures considered relevant for portfolio investment. The process concludes with the selection of ESG investment terms, which, once agreed, are written into the investment covenants.

AshmoreAVENIDA

AshmoreAVENIDA is a real estate company acquired by Ashmore in 2018. In the Latin American region, as is the case in most of the world, the real estate sector generally employs large numbers of people at the base of the pyramid. Likewise, it is one of the main contributors to Greenhouse Gas (GHG) emissions. Thus, there are potential benefits to be realised in terms of social and environmental contributions from the real estate industry.

ESG focus areas	SDG alignment
• Water and energy • Waste and recycling • Workers and occupation health and safety • Community • Urbanism • Biodiversity and protected areas • Economic developmental value	

AshmoreAVENIDA, incorporates ESG and impact factors into investment decisions and project management processes, as well as encouraging employees, business partners, investors, and clients to tackle the those challenges. It has developed a proprietary ESG impact framework as part of its due diligence process for all portfolio projects. In line with Ashmore's overall approach to ESG, the framework aligns with the United Nations Principles for Responsible Investing (PRI) and the IFC Performance Standards, and is integrated within in the general due diligence process conducted for all portfolio projects.

The framework has been designed to assess and mitigate materials risks at the project level, as well as maximise positive impacts on the environment and surrounding communities.

The ESG framework also assess ESG and impact considerations throughout the lifecycle of portfolio projects, use consistent best practice approaches across target markets, commit all third party development partners through ESG covenants, and consider risk, return and impact through a data oriented methodology.

The framework has been designed to assure compliance with local regulations at one level, while in turn allowing the Fund to fill gaps with international best practice.

Andean Private Equity Fund

Launched by Ashmore Colombia in 2009, and headquartered in Bogota with an office in Peru, the Fund invests in infrastructure projects across the Andean region (Colombia, Peru, and selectively in Panama, Ecuador, Guatemala, Costa Rica and El Salvador). It has made successful investments in subsectors, such as transport, energy, health, education, telecom, and logistics.

The approach ESG is framed through Ashmore Group's broader ESG policy, alongside the International Finance Corporation's Performance Standards. Incorporation of ESG into the investment process is central to the funds due diligence and Investment management processes. The due diligence process identifies, evaluates and quantifies ESG risks, which are then managed through a defined action plan. This is laid out in the 'Environmental and Social Management System' (ESMS) procedures.

In 2019, the Fund's investment in the education company Redcol, was awarded the best for its social and environmental impact by Colcapital.

Stewardship

Ashmore believes it to be beneficial to its investors to be active in promoting its brand locally by improving the livelihoods of the employees in those companies where it has a significant stake.

Ashmore seeks to be proactive and engage with issuers, both government and corporate, to determine how they can improve their ESG outcomes. This is carried out as part of an ongoing dialogue with government officials and company management, and may involve other key stakeholders.

This approach helps create a positive feedback loop, whereby investors reward positive performance with a lower cost of capital, and access to international capital markets, and penalise poor performance with the withdrawal of capital. Over time, such incentives should lead to behaviour changes among issuers in favour of more sustainable economic development and corporate management models. As more asset managers implement similar investment processes, the changes in behaviour should accelerate across Emerging Markets issuers.

In December 2019, in line with the Shareholders Rights Directive II, Ashmore published its engagement policy. During the reporting, our investment teams discussed ESG issues with over 80 companies through our public markets strategies. The chart below outlines the specific topics discussed.

A third of engagements and dialogues with investee companies centred on the need for improved corporate disclosure of sustainability issues. In particular, the need for greater disclosure on environmental metrics related to climate change, which also featured in our engagements and dialogues on the environment. More recently, with the global spread of COVID-19, our dialogues with companies have centred on understanding the measures companies are taking to protect staff and adapt their operations.

Across all alternatives investments, Ashmore seeks to engage those stakeholders affected by investment decisions as early on in the project as possible. This approach enables investment teams to make the most effective impact, while maintaining Ashmore's commitment to delivering superior risk-adjusted returns. In many cases, Ashmore believes it to be beneficial to its investors to be active in promoting its brand locally by improving the livelihoods of the employees in those companies where it has a significant stake.

Board and committees	11%
Business practices	14%
Disclosure	33%
Diversity	2%
Employee welfare	2%
Environment	21%
Minority protection	7%
Remuneration	10%

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Proxy voting

In keeping with Ashmore's policy on proxy voting, portfolio managers aim to vote on all proxies presented to them. Where they have concerns, they seek to engage with company management and other key stakeholders to address these.

Voting summary for the reporting year

Total shareholder meetings at which votes were cast	**293**
Number of resolutions voted	2586
Percentage voted with management recommendations	83%
Percentage voted against management recommendations	9%
Percentage of abstentions	7%
Percentage of votes withheld	1%

Industry engagements

Ashmore believes that to continue to develop best practice, there is a need to engage, collaborate with and draw upon the expertise of peers.

Ashmore has been a signatory of the UN Principles of Responsible Investment (UNPRI) since 2013. We seek to continuously improve our annual assessment score and deepen our engagement in PRI initiatives. Our 2020 PRI scores can be found below.

Category	2018	2019	2020
Strategy and Governance	A	A	A
Listed Equity – Incorporation	B	B	A
Listed Equity – Active ownership	C	B	A
Fixed Income – Sovereign	B	B	A
Fixed Income – Corporate	B	A	A
Property	–	B	A
Infrastructure	–	A	A

Signatory of PRI Principles for Responsible Investment

In 2020, signed up to the Climate Action 100+ investor initiative that seeks to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Ashmore looks forward to participating in the initiative in the coming years.

We continue to identify appropriate initiatives that will enable us to meet global best practice on those issues and themes that are important to us and our stakeholders, as well as wider industry initiatives that contribute to better investment practices and global growth and development.

Negative screening

Ashmore believes that investments which do not meet minimum standards should be excluded from client portfolios. Ashmore seeks to comply with applicable government authorities, and, at a geographical level, screens across all investment against the UN Security Council and EU/UK Sanctions and the US Office of Foreign Assets and Control lists.

Ashmore is able to customise client portfolios to meet specific requirements for geographic, sector and stock specific restrictions, such as alcohol, animal/food products, armaments manufacturers or dealers, gambling, pornography, tobacco and coal.

Controversial weapons
Ashmore restricts investment in companies engaged in the manufacture, distribution and maintenance of controversial weapons. The scope and breadth of this restriction is outlined in Ashmore's Controversial Weapons policy.

SOCIETAL SUSTAINABILITY

Ashmore recognises that being a member of the global community brings with it responsibility to act in a manner that benefits wider society. This responsibility is particularly acute in the markets in which Ashmore operates. As such, Ashmore seeks to behave in a manner that positively impacts not only its investors but also its employees and the communities in which it invests.

Ashmore employees drive local volunteering initiatives and take part in a range of activities to support disadvantaged communities in their local vicinity.

Human rights and modern slavery

Ashmore supports the United Nations Universal Declaration of Human Rights. Ashmore has developed a Supplier Code of Conduct that applies to all suppliers that provide goods or services to Ashmore, and outlines the basic ethical requirements that suppliers must meet in order to do business with the Group, including affording employees the freedom to choose employment and not using any form of forced, bonded or involuntary labour (including child labour).

Obsolete equipment

Ashmore provides obsolescent computers to Computer Aid International. Computer Aid is a UK registered charity that aims to reduce poverty through practical ICT solutions. Computer Aid sends these PCs to various projects across Africa and South America and furnishes Ashmore with details of where they are used. Any units that are not usable are disposed of in an environmentally friendly fashion.

Ashmore investing in local communities

Ashmore recognises the positive impact it can have on the communities where it operates and is committed to creating lasting benefits in those locations where Ashmore has a presence. Beyond support for the Ashmore Foundation, employees across all offices and subsidiaries are encouraged to engage with and support local community projects. This commitment is reflected in Ashmore's policy enabling employees to take one day annually to support charitable projects.

Ashmore employees drive local volunteering initiatives and take part in a range of activities to support disadvantaged communities in their local vicinity.

Ashmore continues to make an annual donation to homeless charity Crisis, in support of its Christmas card campaign, as well as an annual donation of foreign coins and banknotes to the Alzheimer's Society.

COVID-19

The emergence and rapid spread of the COVID-19 pandemic saw unprecedented changes to every facet of our daily lives. In addition to prioritising the health, safety and welfare of employees globally, Ashmore has sought to respond to societal pressures that the pandemic has surfaced.

In the UK, where Ashmore is headquartered and home to almost half of its employees, a donation of £250,000 was made to NHS Charities Together to support the work of the NHS, with a focus on frontline workers, patient care and community social services.

Additionally, Ashmore committed to matching all employee donations made to charities supporting the COVID-19 relief effort. Based on employee contributions, in the UK donations were made to NHS Charities Together, Children in Need, and the Trussell Trust. In the US, donations were made to New York Presbyterian, the Robin Hood Foundation, Jewish Support Services, and Homes with Hope.

Ashmore India made donations to a number of local Mumbai hospitals, in response to appeals to support the procurement of COVID related medical equipment. This was supplemented by personal donations from individual staff.

Ashmore Colombia made a donation to Colombia Cuida Colombia, which was used to support the Association of Food Banks of Colombia, which seeks to improve the distribution of food, goods and services to vulnerable communities. Furthermore, a number of investee companies have donated food (solidarity lunches and nutritional packages) and biosecurity kits (masks, alcohol wipes, antibacterial gel) to the communities and authorities in their local areas.

Ashmore wishes to thank all employees for the generous donations made to support those most in need at this time.

United Nations Global Compact

WE SUPPORT

The UN Global Compact was launched in 2000 to harness the power of collective action in the promotion of responsible corporate citizenship. The UN Global Compact is a voluntary initiative that provides a framework for businesses committed to aligning their operations and strategies with the ten universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. Ashmore became a signatory to the UN Global Compact in 2019. Ashmore's affirmation of its commitment in including in the CEO's foreword on page 4.

Communication on Progress
In this annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations.

Area of focus	Description of actions	Measurement of progress
Human Rights	• Supporter of the Universal Declaration of Human Rights (see p.28) • Modern slavery and human trafficking statement published on website • Commitment to ensuring employees are treated with respect and dignity while at work (see p.10) • Commitment to ensuring employees are provided with a safe and healthy working environment (see p.10)	There were no reports of incidents of bullying or harassment during the year. There were no health and safety Incidents or breaches during the year.
Labour	• Gender diversity tracking across all offices. Data submitted to the Hampton-Alexander review (see p.10) • Supplier code of conduct to maintain a strong corporate culture employing high standards of integrity and fair dealing published on website • Commitment to staff personal development through ongoing training (see p.9)	Ashmore has appointed two female Non-Executive Directors and continues promote gender diversity across the organisation.
Environment	• Established initiative to offset all reported operational CO2 emissions (Scope 1-3) (see p.17) • Supporter of the TCFD and disclosure aligned with TCFD recommendations (see p.18) • Published position statement on climate change on website	Ashmore has taken measures to reduce emissions at its largest location, this includes the installation of LED lights and efficient temperature management resulting in a 22% reduction in emissions.
Anti-corruption	• Policies and procedures covering each area of financial crime (see p.11) • Whistle-blower policies and procedures in place	Staff receive ongoing training on various aspects of financial crime. There have been no incidents reported during the year.

The Ashmore Foundation

The Foundation was established in 2008 and seeks to make a positive and sustainable difference to disadvantaged communities in the Emerging Markets in which Ashmore operates and invests. To achieve this objective, the Ashmore Foundation aims to develop long-term relationships with locally based non-government organisations (NGOs).

Above:
Team Asia having completed their Challenge at Siem Reap, Cambodia.

Top right:
Team Europe at the summit of Pen y Fan, Brecon Beacons, Wales.

Bottom right:
Team America at the start of their Challenge in the Catskill Mountains, New York State.

The Ashmore Foundation functions independently of Ashmore and is registered in the United Kingdom as a charity and company limited by guarantee. It is staffed by a full time Executive Director who is responsible for managing the Foundation's affairs. The board of trustees consists of seven Ashmore employees, including a plc Board member, Jennifer Bingham, as well as one independent trustee. In addition to the board of trustees, Ashmore employees are encouraged to engage directly in the governance of the Foundation through trusteeships and involvement in sub-committees.

Ashmore supports the Foundation's charitable activities through the provision of pro-bono office space, administrative support and a matched funding commitment for employee donations to the Ashmore Foundation. The Ashmore Foundation is supported solely by Ashmore and its employees globally. Crucially, this support from employees extends beyond financial aid to active engagement with NGOs through mentoring and helping them expand their network of contacts.

Ashmore employees organise a range of events from wine tastings to cake bakes to raise funds for the Foundation. Employees organise challenge events in support of the Foundation and over the years have summited the UK's three peaks, Mounts Toubkal and Kinabalu, cycled from London to Paris and walked the length of Hadrian's Wall.

In September 2019, 33 Ashmore employees from Dublin, Jakarta, London, New York, Singapore and Tokyo participated in the Ashmore 'Triathlon'. Split into three teams, they cycled, hiked/ran and canoed over 168 kilometres in 12 hours raising over USD 109,000 in support of the Foundation and its charitable partners.

THE ASHMORE FOUNDATION

Social investing in Emerging Markets

The Ashmore Foundation's approach is underpinned by the belief that, while economic growth continues in the Emerging Markets, many communities, particularly those in rural and isolated locations, remain locked out of this prosperity. Social and economic inequalities continue to increase and communities lack the skills and resources needed to participate fully in economic development.

The Ashmore Foundation believes that with the right support, the most marginalised and disadvantaged communities can grow and prosper. The Foundation therefore focuses its social investment strategy on programmes that aim to equip people with the skills and resources they need to increase their livelihood opportunities, enabling them to meet their basic needs while also supporting economic growth and beginning to address broader societal inequalities.

The Ashmore Foundation supports civil society through social investments, grant donations and concessionary loans in those Emerging Markets countries in which Ashmore Group invests and operates. The Foundation seeks to develop long-term partnerships with civil society organisations and does not accept unsolicited applications, preferring to identify appropriate partnerships pro-actively. Civil society organisations typically receive between USD 20,000 and USD 50,000 per year over a two to three year period.

All proposals for new partnerships undergo a rigorous assessment designed to review not only the proposed activities, but the organisation as a whole – taking into consideration management, governance, strategy, resources and accountability. The level and depth of due diligence is proportionate to the size of the grant under consideration.

Current Partnerships

Since its inception in 2008, the Ashmore Foundation has dispersed over USD 6.7m to over 70 civil society organisations in 25 Emerging Markets countries. It has developed a number of longstanding strategic partnerships; below are examples of organisations that received support during the year.

Aangan Trust

Partnership established: **2013**
Country: **India**

Studies have found that exclusionary practices cause children from socially and economically disadvantaged groups to drop out of school. Those who manage to remain in school experience discrimination and exploitation. Girls are at particular risk of dropping of formal education, adolescence is particularly risky for girls, caught between family and community pressures.

Through this partnership, Aangan seeks to address the safety of school aged children through the establishment of school safety hubs in 124 schools in West Bengal. These hubs will work at the intersection of the school and the community, working with staff, families, adolescents and government officials in a coordinated effort to ensure children's safety both in the school and in the community, transiting between home and school. Aangan hope to extend the programme to over 400 schools over the course of the next three years.

Children Change Colombia

Partnership established: **2017**
Country: **Colombia**

Twenty percent of all young people in the Colombian penal system are located in Bogotá. The vast majority are from the most marginalised neighbourhoods, lacking support networks and experiencing violence. There are no guidelines to help young people access follow up support after release. In practice, neither state institutions nor the centre operators offer this type of accompaniment.

This project implemented in partnership with their local partner, Tiempo de Juego, prepare the young people for a safe and fulfilling return into families and communities, to reduce the risks of violence, substance abuse and involvement in crime, and overall to reduce the likelihood of returning to the institutions. It will do this by improving access to services within institutions, and improving links to services available upon release.

CRRECENT

Partnership established: **2017**
Country: **Ghana**

Established in 2004, the Child Research and Resource Centre (CRRECENT) develops and implements programmes that promote the rights of children and young people across Ghana. Since 2010, the organisation has been engaged in activities to improve the juvenile justice system. In partnership with the Prison Service of Ghana and Ghana's Department of Social Welfare they have been implementing a rehabilitation and reintegration programme for children and young people as they are discharged from Juvenile Correctional Centres.

Through this partnership, they will work with children and young people as they are discharged to help them reintegrate into mainstream society. They will support them to return to their families and communities where possible and help them to enrol into apprenticeship programmes or formal education. Through their schools programme they will also work with children at risk of entering the juvenile justice system.

Fair Trade USA

Partnership established: **2017**
Country: **Philippines**

Fair Trade is a market-based approach that connects producers, businesses and consumers to create shared value across the supply chain. Fair Trade USA's goal is to advance income sustainability, well-being, empowerment and environmental stewardship in communities.

In the Philippines, 41 per cent of the 3.5 million coconut farmers live below the poverty line (average household earns USD 355 annually). Yet coconut products are one of the country's top exports with growing consumer interest in coconut water, oil, and beauty products. Global demand is rising at over 10 per cent per annum while regional supply is increasing at 2 per cent per annum.

Fair Trade USA began certifying coconut farmers in the Philippines in 2013, and to date have certified eight producer groups comprised of over 5,700. Through this partnership they will scale the programme to an additional producer group (over 1,000 farmers), support current farmers to maximise the impact of the programme, and increase sourcing commitments from processors, buyers, manufacturers and distributers.

Fundación IED-VITAL

Partnership established: **2016**
Country: **Colombia**

Communities, and young people in particular, in the regions south of Bogota have been on the frontline of the armed conflict, as well as drug production and trafficking industry for years. They have been abandoned by the national government and lack infrastructure and access to public goods and services. This has resulted in high poverty levels and a disempowered population. The regions are rich in natural resources but without the necessary skills and opportunities, it is difficult for communities to tap into and capitalise on these resource to generate income.

Through this partnership IED-VITAL works with 350 young people aged 16-24 years old, assessing skills and mapping current income activities. They work with young people to access formal accredited business skills training and support required to set up and grow their own businesses.

Fundación Las Golondrinas

Partnership established: **2017**
Country: **Colombia**

Fundación las Golondrinas was established 25 years ago in Llanaditas, Medellin to improve the quality of life, development, and economic opportunity to support social transformation for communities. In Colombia, the conflict has resulted in the increased movement of people from rural to urban areas, seeking safety and opportunity. One such area is Villa Hermosa which lies in close proximity to downtown Medellin on a hillside. It has a population of 136,000 with almost 60 per cent of the population between 16 and 46 years old.

Unemployment is one of the biggest issues; it currently stands at 12.2 per cent. Fundación Las Golondrinas have been working with the municipal authorities to address unemployment levels. They are establishing a centre for technical training and entrepreneurship to enable people to prepare enter the employment market. They will develop and deliver four skills training programmes, set up job placements with local companies and support students to set up and grow their own small businesses.

Lend a Hand India

Partnership established: **2013**
Country: **India**

In rural India there is a significant disconnect between the education delivered and skills needed for the employment market. This programme aims to address this issue through the use of a three-year skills development programme designed for students aged 14-17 years.

The programme focuses on 40 skills covering four core areas of training. The programme results in improved school attendance and young people equipped with the right skills to get a job or set up their own business. Through this partnership LAHI will extend the programme to include an internship placements, offering students the opportunity to get real life work experience.

LAHI's model not only challenges the rote method of learning applied across India but also imparts learners with broader comprehension and analytical abilities; it also provides rural young people with viable post-secondary career options, in turn reducing the need for rural to urban migration. The skills that young people learn through the programme are also applied in the home and are often transferred to parents. LAHI's approach is also helping to challenge entrenched gender stereotypes in rural communities.

Minga Perú

Partnership established: **2017**
Country: **Peru**

Minga Perú work with communities in Peru's Loreto region, spread across 37 million hectares in the Peruvian Amazon. Most of the region is remote with access limited to boats. Its isolation and lack of access to basic services has resulted in half the population living in extreme poverty. A quarter of all children under five are malnourished and 70 per cent of the population are unable to access adequate sanitation. Domestic violence, teen pregnancy, and gender-based and sexual violence are widespread.

In response, Minga Peru has developed and aired radio programmes addressing critical social issues. Through this partnership, Minga Peru will produce and broadcast 58 new programmes dealing with issues raised by listeners. They will run educational workshop and support communities to develop income-generating activities.

Nneka Youth Foundation

Partnership established: **2017**
Country: **Ghana**

Nneka Youth Foundation seek to address the issue of educational attainment of children in Ghana. Young people face multiple issues and have few opportunities that result in them discontinuing formal education beyond primary school. Currently, a third of all students enrolled in junior high school dropout.

Nneka works with young people to remove the obstacles that stop them from progressing, providing learning opportunities that build skills and resilience. They do this through the provision of educational and life-skills, building opportunities for young people who might be underserved, overlooked or otherwise at risk of falling behind in school. Nneka runs a series of programmes including summer camps, mentoring, teacher training, and financial literacy in Hohoe district.

Salva Terra

Partnership established: **2017**
Country: **Colombia**

Salva Terra work to ensure food security and livelihood development for smallholder farmers and their families. They do this by providing farmers with technical knowledge and skills and raising environmental conservation awareness. The conflict in Colombia has played a key role in the levels of poverty and inequality. Rapid gains have been made in reducing poverty in urban areas. However, approximately 42 per cent of the rural population continue to live below the poverty line.

Working through government education centres, Salva Terra provide rural families with improved knowledge and understanding of nutrition, crop production and entrepreneurship. They work with smallholder farmers to increase their yields and will connect them to markets enabling them to get a better price for their produce.

Visayan Forum

Partnership established: **2017**
Country: **Philippines**

Established in 1991, Visayan forum works to address modern day slavery and works with victims of human trafficking and sexual exploitation. In the Philippines, 60,000-100,000 children are involved in prostitution; 80 per cent of which are girls under 18 years old. The country has become a global hotspot for cybersex and online sexual exploitation of children and young women. There are approximately 2.1 million child labourers, 60 per cent of which work in hazardous conditions, suffering physical, sexual and psychological abuse. Trafficked from rural areas, they remain invisible, falling through government mechanisms.

For the last 26 years, Visayan Forum has been at the forefront of action against human trafficking and child labour in the Philippines. Through partnerships with government, Visayan Forum has rescued and sheltered almost 20,000 survivors and at risk young girls. Support from the Ashmore Foundation will enable them to continue operations, rescuing survivors and providing them with comprehensive support as well as pursuing legal action against abusers and perpetrators.

Unltd Indonesia

Partnership established: **2015**
Country: **Indonesia**

Unltd Indonesia's mission is to develop a support system that enables social enterprises in Indonesia to flourish. They provide financial and technical assistance to social enterprises across Indonesia. They do this through an incubation programme where they work with early stage enterprises to help them to develop their business models, and put in places strategies and structures necessary to grow the organisation. Alongside this they provide the most promising organisations with short term loans for working capital. They also introduce social enterprises to potential investors and donors. Unltd Indonesia are also engaged in developing the social enterprise ecosystem across the country and the Southeast Asia region.

Emergencies Funding

In addition to the main partnership grants programme, the Ashmore Foundation supports those communities in Emerging Markets countries that have been affected by natural disasters and humanitarian emergencies.

Since March 2020, the rapid spread of the COVID-19 virus has significantly impacted the way people conduct their day to day lives. This is particularly the case for communities in Emerging Markets. Daily wage and migrant labourers have lost their livelihoods and disruptions to the supply chain mean that farmers have been unable to sell produce. Moreover, government restrictions have suspended or diverted the interventions of many of the Foundation's civil society partners, severely impacting income.

In order to support communities and civil society partners, in April 2020, Trustees approved a ring fenced sum of USD 100,000 to support former and current grantees as they are impacted and respond to COVID-19. Trustees will continue to assess the impact of COVID-19 on plans for future periods.

Impact first investing

The Ashmore Foundation recognises that some social impact organisations will be generating revenue through their activities. To achieve their objectives these organisations often require working capital to grow and scale. In 2016, the Foundation began making programme related investments in organisations whose work aligns with its charitable objectives.

The Ashmore Foundation recognises that different types of capital deployed to a range of organisations along the investment spectrum can generate positive impact aligned to its charitable objectives. To this end the Foundation has sought to identify appropriate impact first investment opportunities within both the public and private markets to enable it to deploy as much of its resources as possible to generating positive societal outcomes for Emerging Markets communities.

Impact first investments

In 2016 the Foundation began making programme related investments in organisations whose work aligns with its charitable objectives. Information about Ashmore's current impact first investments are listed below.

Root Capital

Partnership established: **2016**
Country: **Various Latin America and Africa**

Root Capital is a non-profit 501 (c)(3) registered organisation that seeks to improve the lives of rural farmers by connecting them with the formal economy. They supply agricultural businesses with financial capital and training to help them grow. These businesses purchase crops such as coffee, cocoa, or grains from thousands of smallholder farmers. They then connect members to formal markets and support them to improve their farming practices.

CoSchool

Partnership established: **2016**
Country: **Colombia**

CoSchool SAS is a B-Corp operating in the education sector in Colombia. They seek to develop socio-emotional skills so that young people feel, think and act in a collective manner empowering them to achieve their personal goals and lead positive change in their communities. They design and deliver high quality education programmes based on innovation, social challenges and uniting different social backgrounds. The loan will enable CoSchool to scale their business.

Unltd Indonesia

Partnership established: **2015**
Country: **Indonesia**

In addition to the grant awarded to Unltd Indonesia during the year, a repayable grant was issued to support a loan scheme, providing short term working capital loans for the most promising social enterprises that they incubate. The repayable grant will be returned to The Ashmore Foundation at the end of the 12 month period.

Investing in the ecosystem

The Ashmore Foundation believes in the power of social enterprises and impact driven organisation to drive social change. Since inception, The Ashmore Foundation has collaborated with enterprise incubators and accelerator programmes that enable organisations to prove their model and accelerate growth. The Ashmore Foundation currently partners with Unltd Indonesia to support early stage social enterprises.

In the coming years, The Ashmore Foundation will continue to identify impact first investment opportunities that enable it to support impact driven organisations to grow and sustain themselves while actively benefiting broader societies in the Emerging Markets. The Ashmore Foundation will continue to draw upon the resources of Ashmore Group, and its depth of knowledge of the Emerging Markets to support the implementation of its impact first investing strategy.

THE ASHMORE FOUNDATION

Sustainable Development Goals

To formalise its commitment to the United Nations Sustainable Development Goals (SDGs) and their achievement by 2030, Ashmore became a signatory to the United Nations Global Compact in 2019. Ashmore believes that its experience and engagement in the Emerging Markets enables it to contribute concretely to the achievement of a number of the goals.

Ashmore recognises that global development and sustainability issues are complex and will require continued investment and collaboration if they are to be achieved. To this end, Ashmore will continue to develop our process for assessing how we can most effectively contribute to their achievement.

Set out below, are the ways in which Ashmore's investments and social investments through the Ashmore Foundation over the last five years have contributed to the achievement of the SDGs.

Ashmore's contribution to the Sustainable Development Goals (SDGs)

2 ZERO HUNGER

- USD 183k invested to provide over 1000 children and their families with improved nutrition and food security
- USD 500k to provide financial capital, training to improve practices and access to formal markets to smallholder farmers across South America and sub-Saharan Africa

3 GOOD HEALTH AND WELL-BEING

- USD 100m investment in healthcare infrastructure in the United Arab Emirates and Saudi Arabia
- USD 10m investment in oncology and diagnostics clinics in Morocco
- USD 33m invested in healthcare infrastructure and facilities in Colombia

4 QUALITY EDUCATION

- USD 164k to provide skills training for young people living in informal settlements in Colombia
- USD 75m invested in education infrastructure in Saudi Arabia
- USD 10m investment in largest school network in Colombia with aggregate student body of 6,000

5 GENDER EQUALITY

- USD 135k invested to shelter over 100 young girls rescued from online sexual exploitation in the Philippines
- USD 151k invested in safeguarding for girls travelling to and from, and while at, school

8 DECENT WORK AND ECONOMIC GROWTH

- USD 87.5k invested to support social entrepreneurs in Indonesia
- USD 210k invested to improve technical and skills training and provide internship opportunities for school aged children in India

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- USD 149m invested in improving transportation infrastructure across Colombia
- USD 29m investment in the construction of 136km power transmission lines in northern Colombia

11 SUSTAINABLE CITIES AND COMMUNITIES

- 100 children and young people in Colombia supported to reclaim public spaces from gangs
- 19,277 low income housing units built in Colombia

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- USD 63m investment in waste management (reduction, recovery and recycling) in Saudi Arabia