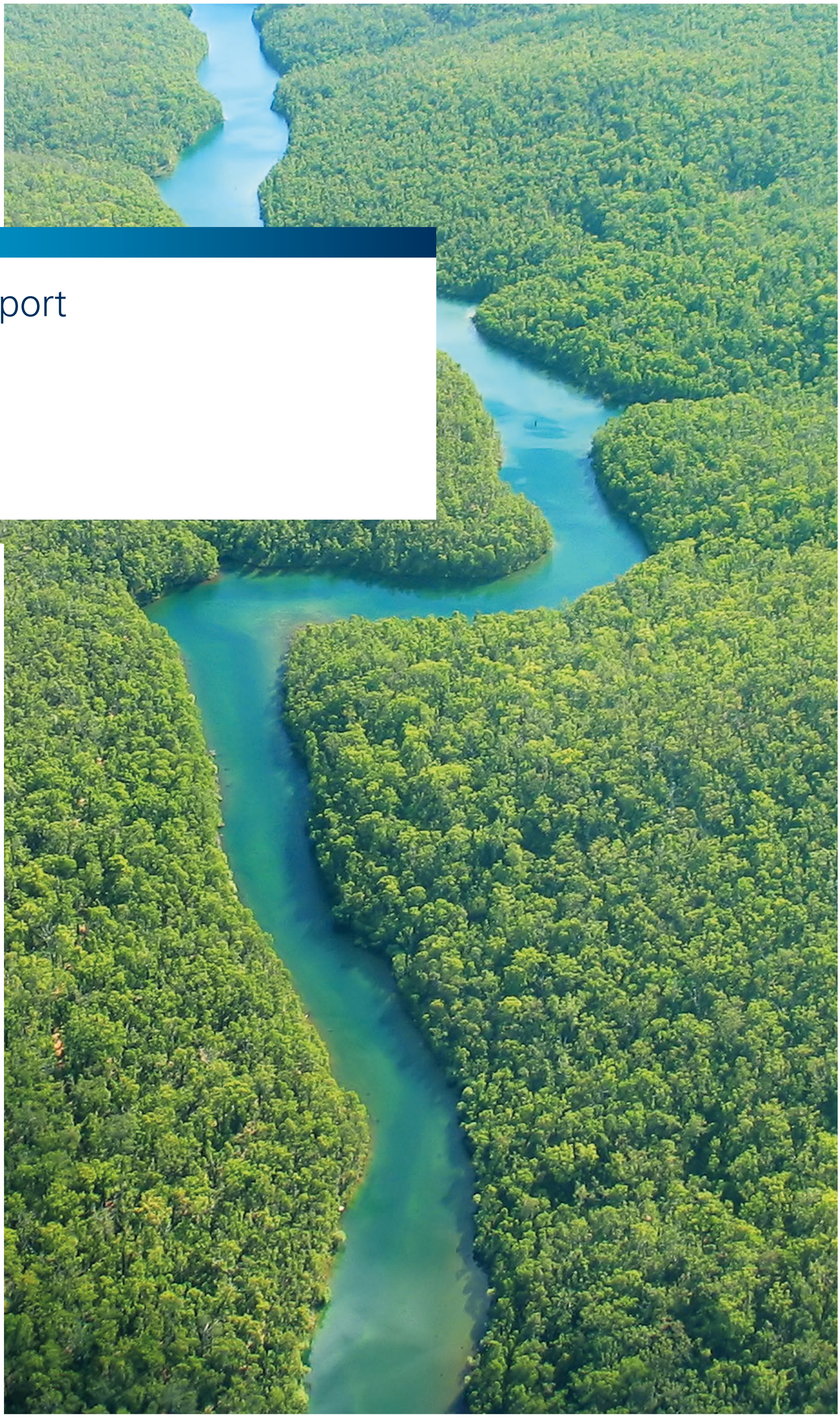
Sustainability Report 2023



About this Report

Welcome to the Ashmore Group 2023 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 and will be of particular interest to clients.

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

Foreword

From Ashmore Group plc CEO, Mark Coombs

Ashmore is a specialist Emerging Markets investment manager with a 30-year track record of investing clients' capital in Emerging Markets. This success is linked with a deep understanding of the importance of acting as a responsible investor and staying abreast with our clients' expectations of what is considered best-in-class stewardship of their capital.

Ashmore's governance framework, strong team-based culture, and proven investment philosophy with the consideration of Environmental, Social and Governance (ESG) factors integrated into all equity, fixed income, and alternatives strategies, means we are well-positioned to continue to help our clients achieve their investment objectives.

Over the past year, we have further strengthened our engagement process and we are proud to publish our second Engagement Report. An important area for Ashmore over the past year has been the continued implementation of the Task Force for Climate-related Financial Disclosures' (TCFD) recommendations, resulting in a stand-alone 2023 TCFD Investment Management Report and the TCFD Plc Report included in the Annual Report. This complements our continued efforts to provide clients with GHG emissions data as part of standard reporting.

As an Emerging Markets focused investment manager, Ashmore's success is linked with the achievement of sustainability goals in the markets in which we operate and invest. We recognise how developing countries are likely to face a disproportionate impact from some of the sustainability challenges facing the world today, particularly the risks associated with climate change. Yet, Ashmore believes that this is also where the most interesting investment opportunities associated with the attainment of the Paris Agreement and the United Nations Sustainability Development Goals (SDGs) will take place and that, over time, this can be a valuable source of alpha.

We further believe that to address the clear challenges posed by climate change, a responsible investor should help developing economies transition over the medium to longer term to more sustainable and ultimately carbon-neutral activities through ongoing and supportive investment, and we at Ashmore look forward to contributing to this objective.

Over the past year, The Ashmore Foundation made strategic social impact grants to charitable organisations working in Emerging Markets where Ashmore operates, as well as emergency relief donations in response to the humanitarian crisis in Turkey. Ashmore will donate the equivalent of 0.5% of the Group's profit before tax to charities, including The Ashmore Foundation, representing a total payment of £0.5 million contributing towards the Plc's carbon offsetting programme as well as other charitable activities.

More generally, Ashmore is proud of its progress on responsible investment initiatives during the year and remains committed to making further progress.

Mark Coombs
Chief Executive Officer

September 2023

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About Ashmore Group

Ashmore is a specialist Emerging Markets manager with more than 30 years' experience of investing in these markets. During this time, it has established a diversified range of six headline investment themes with focused strategies under each theme. These themes capture the broad range of investable and scalable investment opportunities available across the diverse Emerging Markets universe.

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

Asset allocation across the external debt, local currency, and corporate debt investment themes, measured against tailor-made blended indices.

Equities

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

Alternatives

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

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.

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

1. Ashmore expects 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;
2. Investor allocations to Emerging Markets will increase from very underweight levels currently;
3. Ashmore will continue to innovate in order to provide access to new investment strategies.

AuM classified by mandate 2023 (%)

Local currency	33%
Blended debt	21%
External debt	20%
Corporate debt	12%
Equities	11%
Alternatives	3%

AuM by client type 2023 (%)

Pension plans	23%
Corporates / Financial institutions	22%
Sovereign wealth funds	20%
Central banks	21%
Intermediary retail	4%
Funds / Sub-advisers	8%
Governments	1%
Foundation / Endowments	1%

AuM by client geography 2023 (%)

Europe	37%
Asia Pacific	26%
Americas	13%
Middle East & Africa	19%
UK	5%

Data as at 30 June 2023.

Sustainability critical to success

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.

Ashmore recognises the role it plays in the deployment of its clients' capital and the impact this can have on sustainability of the environment and broader society. As such, the Group aims to integrate responsible investing across its operations, coordinated by the Head of Responsible Investment and ESG Policy. Board accountability is ensured through the Group's specialised ESG Committee (ESGC), which has overall responsibility for Ashmore's sustainability and responsible investing framework across its operational and investment activities.

Ashmore's responsibility further extends to all its stakeholders and includes managing its operations in ways that effectively ensure the health and wellbeing of its employees. The Firm's distinctive culture means that Ashmore ensures that its employees are able to work in an environment that enables personal and professional development.

Two areas related to sustainability which are particularly relevant to Emerging Markets are:

- Environmental challenges: specifically, the effects of climate change, which already can be acutely felt by companies and communities in these markets, including many in which Ashmore operates and invests. In recognition of this, the Group reports in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is a member of the Net Zero Asset Management Initiative (NZAMI).
- Inequality and wealth disparity: this can present significant challenges in developing markets, and the social investments made by The Ashmore Foundation aim to empower communities at the extreme end of these disparities.

Ashmore's commitment to act as a responsible investor extends to support for and membership of global and industry-specific initiatives, including the United Nations Principles for Responsible Investment (UN PRI) and Climate Action 100+. Ashmore will aim to continue to develop its approach in line with regulatory requirements and in so doing contribute to the evolving industry practice.

Ashmore's broad and encompassing approach to sustainability is centred on three pillars, shown on page 7, covering the breadth of its corporate operations, investment activities, and social impact investing by The Ashmore Foundation.[1] These pillars are not mutually exclusive but provide a framework enabling Ashmore to define and pursue its sustainability objectives. This report describes in more detail some of the factors relevant to each pillar.

[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.

Ashmore's approach is centred on three pillars

Corporate Responsibility

Ensure the Firm is managed to the appropriate governance, social and environmental standards, in-line with local expectations

Responsible Investment

Ensure Ashmore invests aligned with expectations of a 'responsible investor' and pay particular attention to the risks stemming from ESG concerns and sustainability impacts

The Ashmore Foundation

Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

The Ashmore Foundation

Financial year 2022/23 highlights

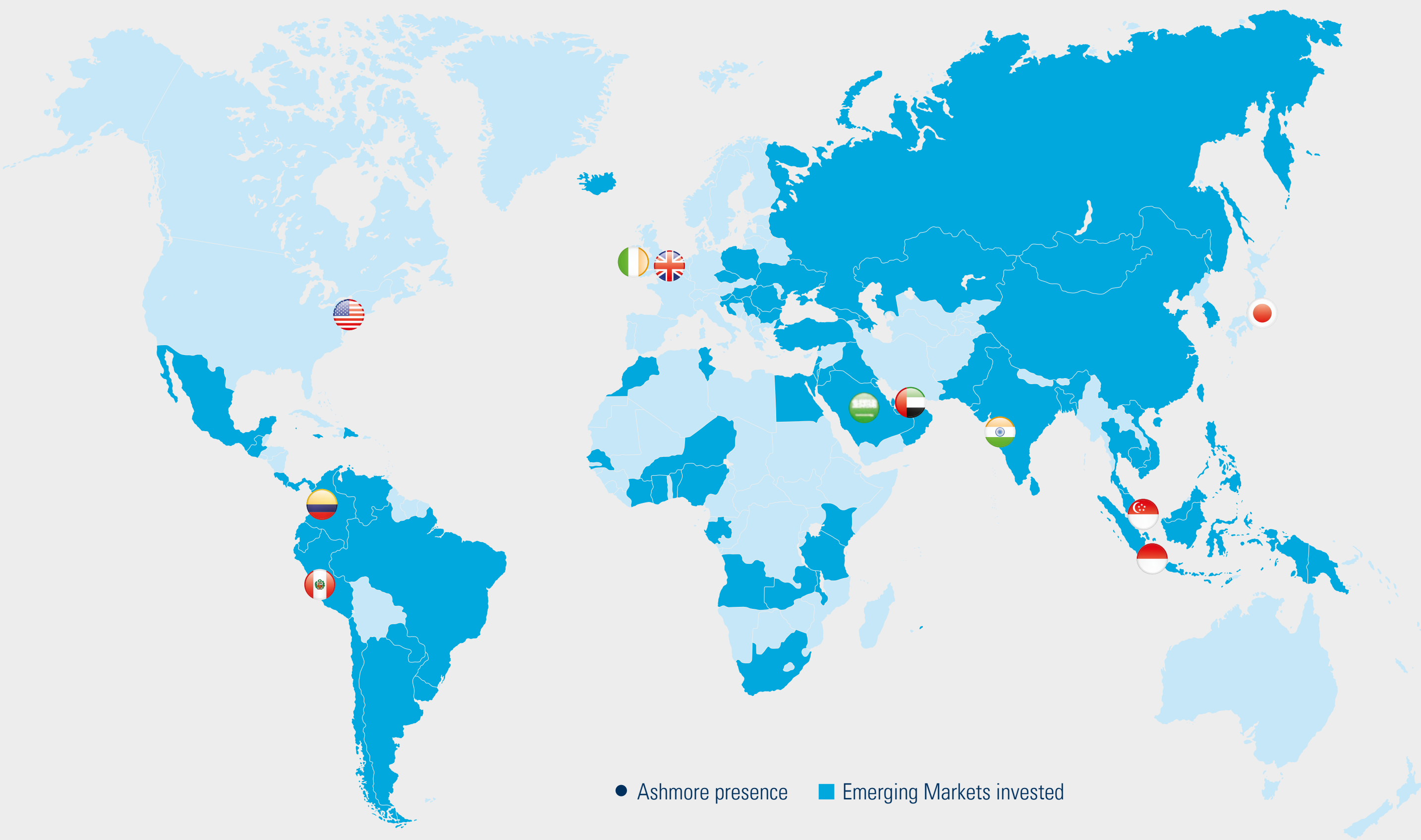
Ashmore has continued to develop and refine its approach to sustainability and over the past year made significant progress on several key initiatives at both operational and investment levels. Below are notable achievements in relation to sustainability and responsible investing:

- The Ashmore Foundation has developed a partnership with Plant Your Future to offset Ashmore's Scope 1, 2 and 3 emissions for FY2021/22 using a community approach model to reforest parts of the Peruvian Amazon in Iquitos and Loreto. The project is based on a sustainable agro-forestry model to carbon offsetting and delivers positive social and economic impact for local farmers.
- Maintained the Group's ESG ratings issued by relevant agencies, including MSCI and Sustainalytics.
- Continued to develop investment track records in the four dedicated ESG strategies covering external debt, corporate debt, blended debt, and equities.
- Enhanced climate-related disclosures in accordance with the TCFD recommendations and the Financial Conduct Authority's Listing Rules for premium-listed companies and its ESG Sourcebook.
- Submitted the Interim Target in July 2022 as part of the Net Zero Asset Managers Initiative (NZAMI).
- The Group's investment team joined two additional collaborative engagement with Emerging Markets issuers through the Climate Action 100+ initiative.

Corporate responsibility

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

Ashmore's Emerging Markets investments – a worldwide network



316	11	>70
Employees	Offices worldwide	Emerging Markets countries represented in portfolios

Data as at 30 June 2023.

The nature of Ashmore's business as an investment manager and its consistent single operating platform means that corporate responsibility can be considered and understood in a relatively small number of areas, listed in the table below, and explained in more detail on the following pages.

Social	As a traditional asset management business, employees are a critical asset to Ashmore. The Firm's responsibilities to its employees are well understood and reflected in its commitments to diversity, career development, health and safety, including workplace benefits, and a remuneration philosophy 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 responsibility 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. • 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 operational 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 and carbon offsetting.

In recognition of its approach to corporate responsibility, Ashmore is a constituent of the FTSE4Good equity index. It has a AA ESG rating from MSCI, and a Sustainalytics ESG score of 19.2, which places it in the 'low exposure to ESG risk' category.

Policy documents

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

- ESG Policy
- Supplier Code of Conduct
- Modern Slavery Act
- Conflicts of interest statement
- Complaints handling procedure

Social

The Group's priority is to attract, develop, manage, and retain employees 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 of corporate responsibility is reflected in the low levels of unplanned staff turnover (FY2022/23: 14.4%).

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 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 in respect of medium to long-term growth for employees; personally, professionally, and financially.

Diversity

Ashmore is committed to providing equal opportunities and seeks to ensure that its workforce reflects, as far as is practicable, the diversity of the many communities in which it operates. Ashmore does not discriminate because of age, disability, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex, gender reassignment, sexual orientation, or any other irrelevant factor, and has built a culture that values meritocracy, openness, fairness, honesty, and transparency.

Furthermore, diversity of thought is critical to Ashmore's success. To achieve this, Ashmore aims to attract and develop diverse teams. At Ashmore, such diversity is integral to the culture of the Group and encompasses, amongst other things; experience, skills, tenure, age, geographical expertise, professional background, gender, ethnicity, disability, and sexual orientation.

Ashmore is proud to have a diverse workforce with employees from 37 different countries. Figure 1 illustrates Ashmore's diverse workforce through the lens of self-identified ethnicity.

Figure 1: Employee ethnicity

Ashmore is proud to have a diverse workforce with employees from **37 different countries**.

Asian	31%
Black	2%
Hispanic	17%
Middle Eastern/North African	6%
Mixed Race	1%
Other	1%
White	35%
No response	7%

Data as at 30 June 2023.

Figure 2: Ashmore's gender split

	Male	Female	Total
Board of Directors	3	4	**7**
Operating Committee	9	1	**10**
Direct Reports	57	22	**79**

Ashmore provides data to the FTSE Women Leaders Review, as included in Figure 2. The proportion of female Board Directors was 57% at 30 June 2023. The Senior Independent Director is female, and the Board has at least one Director from an ethnic minority background. Ashmore therefore complies with the FCA's Listing Rules in respect of diversity and inclusion requirements, and meets the Parker Review requirement for Board composition of FTSE 250 companies. Furthermore, Ashmore has made good progress towards the 2025 targets set by the FTSE Women Leaders Review, with 57% of the Board, including the Senior Independent Director, being female. The third, and more challenging, target is for women to represent 40% of the senior management team and Ashmore is currently at 19%.

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.

Recruitment and career development

Ashmore believes that its distinctive business model and culture lead existing employees to recommend Ashmore as an employer and in so doing enables the Group to attract the most talented candidates.

Ashmore provides all employees with a comprehensive induction on joining the business, which introduces 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 supports 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, and 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, to foster their development, and to benefit clients.

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 wellbeing. For example, in London, Ashmore operates a mental health wellbeing scheme, and has a designated Mental Health First Aider.

Ashmore also operates in the UK an integrated healthcare approach whereby its private medical health provider and occupational health clinics work hand in hand to promote wellness amongst employees. Similar healthcare arrangements are also offered by Ashmore's international offices.

Ashmore provides the opportunity for employees to work remotely for a specified period during the week.

Remuneration

Ashmore's distinctive remuneration philosophy, described in detail in the Annual Report, is a critical factor underpinning the Group's culture, designed to achieve 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.

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. Similar arrangements are also made in other Ashmore offices.

Human rights and modern slavery

Ashmore supports the United Nations Universal Declaration of Human Rights. Ashmore has developed a Supplier Code of Conduct Policy 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).

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 the Group has a presence. Beyond support for The Ashmore Foundation, employees across all offices are encouraged to engage with and to 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.

Obsolete equipment

Ashmore's London office provides obsolescent computers to Computer Aid, a UK registered charity that provides developing countries with access to technology that can support education and improve lives. Computer Aid sends the equipment to various projects across the Emerging Markets and provides Ashmore with details of where they are used. Any units that are not usable are disposed of in an environmentally friendly manner.

Governance

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

Stakeholder interests

Please refer to the Section 172 statement in the Annual Report for more information on how the Board considers the Group's stakeholders in its decision-making and its approach to engagement.

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 employees are a critical 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 several 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.

Ethical standards

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

Although 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 Chair of the Audit and Risk Committee acts as the nominated Board Director for whistleblowing.

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. The Firm provides training 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 committed to ensuring that it verifies the identity of its clients before a business relationship commences and that this is valid throughout the course of the relationship.

Information security and data protection

The Group has comprehensive and, necessarily, confidential Information Security and Data Protection policies that are reviewed at least annually and apply to all employees and offices.

Please see the Annual Report for details on how Ashmore approaches data protection and information security and cyber security.

Environment

Ashmore's business is based fundamentally on intellectual capital, and it does not own its business premises, therefore its direct impact on the environment is limited and there are 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. The building landlord allocates the usage of other utilities based on occupied floor space.

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

Mandatory greenhouse gas emissions reporting and SECR requirements

In line with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, all companies listed on the main market of the London Stock Exchange have been required to report their GHG emissions within their annual report. In addition, as of 1 April 2019, the Group is required to meet the mandatory Streamlined Energy and Carbon Reporting requirements. These comprise disclosure of Scope 1 and 2 emissions and energy consumption, at least one intensity metric (e.g., emissions per revenue, or per FTE), a list of energy efficiency actions taken (if applicable), and a comparison with the emissions of the previous year, when available. An explanation of the methodology and the sources of the conversion factors used is also required.

The Group has provided a summary of this information in its Directors' Report as well as below.

Operational control methodology

The Group has followed the operational control method of reporting. The emissions reported below are for the 11 offices around the world where the Group exercised direct operational control in FY22/23. The office emissions reported, as well as emissions originating from their operations, are those which are considered material to the Group and for which data was available.

Emissions scopes

In accordance with mandatory GHG reporting, Scope 1 and Scope 2 are required to be reported. In line with the GHG Protocol's dual reporting requirements, Scope 2 emissions have been reported both in terms of 'market-based' emissions and 'location-based' emissions.

It is not mandatory to report Scope 3. However, the Group continues to report on key Scope 3 emission categories (e.g., air travel, water, waste) in order to provide more complete disclosure to stakeholders.

FY22/23 saw the inclusion of well-to-tank emissions[2] for the first time, to increase the completeness of Scope 3 disclosure.

Exclusions and estimation

Overall, 14% of total emissions generated were based on estimation (135 tCO_2e).[3] Best endeavours have been undertaken at each office to provide the required data; however, in some cases data was not available for reporting and estimation was required.

Estimation methodologies adopted are summarised in the following approaches:

- For offices located within shared and leased buildings, many were only able to provide an estimated consumption rate based on the apportionment of the building total as sub-metered data was not available.
- Where only spend data was available, an average price per unit estimate was applied to the total cost to calculate the consumption rate.
- For some offices, waste data could only be provided in terms of volume disposed. The waste volume was converted to weight using UK Government waste-type specific weight conversion factors.

[2] Well-to-tank emissions are the scope 3 emissions associated with the extraction, refining and transportation of the raw fuel sources prior to their combustion. They are calculated from the data on fuels burned in company owned vehicles and fuels and electricity used in the company's premises.

[3] Source: Ashmore. Data as at 30 June 2023.

- For offices unable to provide any waste or water data, it was decided that estimation was inappropriate due to the significant differences in disposal rates by building, office size and per employee, and therefore no waste data was included.
- For offices unable to provide their emissions data relative to the last quarter of the Group's financial year, the impact of this quarter was estimated by projecting the available data for the remaining months of this financial year.

Exclusions were based on three types of criteria: relevancy to the company's operations, materiality,[4] and data availability. In particular, Scope 1 and 2 emissions areas not covered in this analysis[5] are not considered applicable; the excluded upstream Scope 3 categories[6] are expected to have an immaterial impact on the Group's emissions, and none of the downstream Scope 3 categories[7] are applicable except for category 15 (investments). The Group invests across multiple asset classes and in markets where disclosure requirements are still evolving, therefore it has not currently calculated an aggregate figure for category 15.

Quantification and Reporting Methodology

- Data collection and analysis has strictly followed the GHG Protocol Corporate Accounting and Reporting Standard. The WRI (World Resources Institute) and the WBCSD (World Business Council for Sustainable Development) developed the standard to promote standardised global carbon accounting methodologies and as such, the GHG Protocol Standard is one of the recommended methodologies under SECR guidelines. The UK Government's 2022 emission factors, generated by Department for Environment, Food & Rural Affairs, have been used to quantify all emissions, with the exception of overseas electricity, which has been quantified using data from European Investment Bank's 2022 Project Carbon Footprint Methodologies (Colombia, India, Indonesia, Peru, Saudi Arabia, Singapore, United Arab Emirates), the International Energy Agency's 2022 emissions factors (Ireland), the 2021 Climate Transparency Report (Japan), and the 2022 factors from the United States Environmental Protection Agency (United States). The market-based (supplier-specific) conversion factors have been supplied by the Ashmore offices in Colombia and Ireland.
- The Group's data inputs and outputs have been reviewed, processed, and generated by Carbon Responsible Limited.

Consumption and emissions

- The Group emitted a total of 990 tonnes of CO_2 equivalent across its global offices for all scopes (including Scope 3 which is not mandatory to report). Scope 3 accounted for 68% of the total emissions, Scope 2 for 23% and Scope 1 for 10% of total emissions.
- Overall, the Group's GHG emissions increased by 51% compared to FY21/22. The significant difference in emissions is primarily due to an increase in reported business travel, access to wider data, and inclusion of additional GHG categories.

[4] A materiality threshold of 5% of total emissions is used to determine whether an emissions source is required to be included as per SECR guidelines.
[5] Process emissions, electric vehicles, and heat and steam consumption.
[6] Category 1 material use and supply chain, category 2 capital goods, and category 4 upstream freight.
[7] GHG Protocol categories 9 to 15.

Year-on-year change in emissions for the Group by Scope

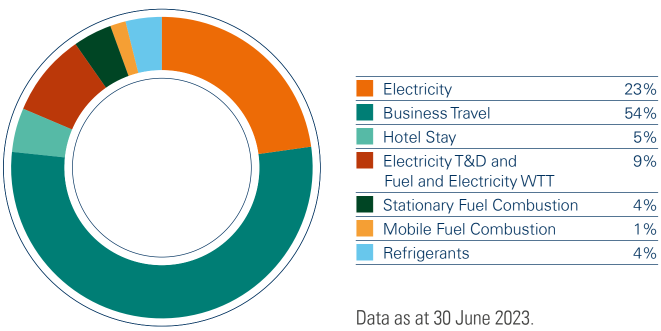
Figure 2: Scope 1, 2 and 3 emissions in FY21/22 and FY22/23. All emissions are expressed in tCO_2e

Scope	Tonnes CO_2e		Change in tCO_2e	Total change (market-based)
	FY21/22	FY22/23		
Scope 1	51.9	94.9	+43.0	+83%
Scope 2 (market-based)	221.1	224.6	+3.5	+2%
Scope 2 (location-based)	227.3	233.1	+5.8	+3%
Scope 3	380.8	670.1	+289.3	+76%
Total (market-based)	**653.8**	**989.6**	**+335.8**	
Total (location-based)	**660.0**	**998.1**	**+338.1**	
Scope 1, 2, 3 (tCO_2e/FTE)	2.2	3.3	+1.1	
Scope 1, 2 (tCO_2e/FTE)	0.9	1.1	+0.2	
Scope 1, 2, 3 ($kgCO_2e$/office m^2)	118.0	177.0	+59.0	
Scope 1, 2 ($kgCO_2e$/office m^2)	49.0	57.0	+8.0	

Emissions by source

The Group's recorded emissions were generated by various sources, across the three scopes. As a proportion of the total emissions, the biggest source of emissions was business travel (531 tCO_2e, 54% of the Group's total emissions), followed by electricity (225 tCO_2e, 23% of total emissions), electricity transmission and distribution, and fuel and electricity well-to-tank (87 tCO_2e, 9% of total emissions), hotel stays (47 tCO_2e), 5% of total emissions, stationary fuel (41 tCO_2e, 4% of the total emissions), refrigerants (38 tCO_2e, 4% of total emissions), and mobile fuel combustion (17 tCO_2e, 2% of total emissions). All other emission sources (waste, water, and third-party vehicle use) contribute less than 1% of the total emissions and are omitted from the figure below for clarity.

Figure 3: The Group's FY22/23 emissions by emissions type



Data as at 30 June 2023.

The emissions generated by site are shown below. As a proportion of the total emissions, the highest emitter was the UK office (37%), followed by the United States (15%), Saudi Arabia (12%), Dubai (8%), Colombia (8%), India (5%), Indonesia (5%), Singapore (5%), and Japan (4%). The other offices (Peru and Ireland) emitted less than 1% of the total emissions (Figure 4). This is due to both the size of these offices, and their relatively low business air travel activity during FY22/23.

Figure 4: The Group's FY22/23 Emissions per Site

Colombia	8%
Dubai	8%
India	5%
Indonesia	5%
Japan	4%
Peru	1%
Saudi Arabia	12%
Singapore	5%
UK	37%
US	15%
Ireland	0%

Data as at 30 June 2023.

Carbon offsetting

- Ashmore Group plc donates 0.5% of its profit before tax to charities each year, a proportion of which it donates to The Ashmore Foundation. Within the Foundation's donation is a specific amount to support the Group's objective to offset its GHG emissions. In this way, the initiative will have not only the desired offsetting outcome but also deliver social benefits in the Emerging Markets countries in which Ashmore invests and operates.
- Ashmore sets its internal carbon price annually using the past three months rolling average market price of the first carbon futures contract traded on the European Energy Exchange. For the year ending 30 June 2023, the internal carbon price is EUR 86.82 (prior year: EUR 83.46). Ashmore will continue to review its internal carbon price methodology as industry best practice evolves.

Plant Your Future – Peru

The Ashmore Foundation has developed a partnership with Plant Your Future (PYF) to offset Ashmore's Scope 1, 2, and 3 emissions for FY2021/22 using a community approach model to reforest parts of the Peruvian Amazon in Ucayali and Loreto.

Esther Arthur, The Ashmore Foundation's Director, visiting local farmers participating in Plant Your Future's projects in the Peruvian Amazon.

PYF's work is helping rural Amazonian communities break the vicious cycle of deforestation and degradation, which is trapping them in poverty.

The project is based on a sustainable 'agroforestry' model for carbon offsetting through native species tree planting, restoring canopy cover to deforested farmland, but at the same time empowering local smallholder communities to adopt an income-generated sustainable livelihood from their land.

The Ashmore Foundation has purchased 654 tCO_2 to offset Ashmore's FY2021/22 Scope 1, 2 and 3 emissions.

The PYF model is not just about planting trees, rather it has a community-centred approach and builds the capacity of smallholders to transition permanently to sustainable farming models and increase the productivity of their land. Agroforestry combines 'agriculture and forestry', meaning that the trees planted capture and store carbon from the atmosphere as they grow, but the trees themselves, and crops planted alongside them, provide improved livelihoods at the same time to enable local people to lift themselves out of poverty. In the PYF model, smallholders harvest cash crops (e.g. bananas or chilli peppers) for short-term income, alongside native fruit or orchard trees (e.g. cocoa or lime) for a medium-term income.

Amongst the crops and fruit trees, they plant timber trees (some of which are endangered species such as mahogany) to restore the protective forest canopy and provide a long-term income from sustainable timber and sale of carbon offsets. This tri-pronged approach acts as an effective saving and investment mechanism.

In addition to purchasing carbon offsets The Ashmore Foundation has provided PYF with a social grant that is helping to further enhance the benefits from their broader activities including scaling-up of their activities with new families. The social grant support includes funding for activities to increase gender equity through the participation of women in the programmes as well as support for student work placements.

Future initiatives

The Ashmore Foundation continues to research and plan initiatives to support Ashmore's carbon offsetting objectives. While the scale of individual initiatives tends to be relatively targeted, the Group nonetheless believes that this approach is optimal because it helps communities in emerging countries and has greater direct impact than, for example, generically acquiring carbon-related securities.

Responsible investment

Ashmore recognises that being a responsible investor brings with it a duty to act in a manner that benefits wider society. This responsibility is particularly acute in the markets in which Ashmore invests and operates, with the need to balance ESG factors with the financial wellbeing of Emerging Markets sovereigns and corporates.

Ashmore's purpose is to deliver long-term investment outperformance for clients and to generate value for shareholders through market cycles, while ensuring it acts as a responsible investor and steward of clients' capital. Ashmore's philosophy is underpinned by a fiduciary responsibility to its clients. Ashmore recognises the importance of responsible investing and the related opportunities and risks it presents.

The integration of the assessment of ESG risks and opportunities as well as an enhanced consideration of sustainability issues in the investment process has been an area of significant focus for the Firm. Ashmore aims to work collaboratively with its clients to develop a broad suite of products across the responsible investment spectrum.

Figure 5: Responsible investing is broad and often interpreted differently

	Traditional investing	Responsible investing	Sustainable investing	Impact investing	Philanthropy
	Financial returns driven				
			Sustainability impact driven		
Objective	Financial returns		+ Enhanced focus on sustainability issues	+ Focus or priority of sustainability impacts	Sustainability impacts only
Lens		ESG Risk lens	+ Sustainability lens		Sustainability lens only
Lever		+ Exclusions + Voting + Consideration of ESG risk	+ Consideration of sustainability issues + Active voting + Active engagement		
SFDR	Article 6		Article 8	Article 9	Out of scope
Ashmore	**All other funds**		**ESG-labelled funds**		**The Ashmore Foundation**

An ESG or 'sustainability risk' is an environmental, social or governance ('ESG') event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. In accordance with Ashmore's ESG Policy, analysis of ESG factors is integrated into the investment processes in a similar way to how Ashmore assesses macroeconomic risk, financial performance, and credit metrics. This analysis combines risk factors, including for example, natural disasters risk and risks related to incidents of environmental pollution, societal stability, product quality and safety issues, supply chain and labour risks, health and safety failings, human rights violations and changes in the regulatory environment relating to sustainability. This is an indicative list only, and Ashmore recognises that the universe of relevant ESG risks will continue to evolve over time.

It should be noted that industry-wide standards and approaches evolve and therefore ESG can mean different things to different investors. Moreover, Ashmore recognises that many investors continue to evaluate the role that ESG will play in their strategies and portfolios.

Responsible Investment Governance

The responsibility for Ashmore's responsible investment activities lies with the Board, which delegates to the ESG Committee (ESGC) chaired by the Chief Executive Officer (CEO) and managed by the Head of Responsible Investment and ESG Policy.

The Committee meets formally at least quarterly and has representation from across the organisation, in particular the investment teams, risk management, operations, investor relations, distribution, and legal. Ashmore's integrated approach to ESG assessment means that reviews of ESG investment related activities are undertaken by the investment committees and the relevant theme sub-investment committees. The ESGC reviews and ensures the maintenance and integrity of all responsible investment/ESG processes and procedures.

Integrating ESG in the Investment Process

Ashmore has integrated the analysis of ESG factors into its investment processes, which reflects its philosophy that the incorporation of non-financial factors is essential to building a robust understanding and assessment of an issuer, and that over time this will improve investment performance, promote better corporate business models, and help foster more sustainable economic development. As with its credit and financial analysis, Ashmore's ESG research is primarily proprietary in nature, based on research visits and meetings with issuers, with additional context obtained using third-party data.

Ashmore's approach to ESG integration includes the use of proprietary ESG scorecards that are applied and implemented consistently across all the strategies managed by the Firm. Every issuer which is either owned or considered for investment, is scored. These scorecards form an integral part of the investment assessment both prior to holding as well as throughout until exiting. The ESG scores are reviewed at least annually and are also flagged for review on an event-led basis. These consider both historical and forward-looking factors and assess issuers on a global absolute basis (as opposed to relative-to-peer-group).

Whilst governance-related issues have historically dominated non-financial factor assessment in Emerging Markets, climate and social issues have notably risen in importance as both a driver of risk as well as opportunity. The ESG factors below have been identified by Ashmore to be of particular importance for assessment, seen through an Emerging Markets lens.

Figure 6: Factors considered in the ESG scorecard

	Corporate	Sovereign
Environmental E	Global impact including GHG emissions, local impact including water and waste management, incidents of environmental pollution, energy management, and use of green energy, policies, and innovations to limit negative impact.	Carbon emissions, clean energy development, climate adaption strategies, natural disasters risk and preparedness, resource use, and environmental regulations.
Social S	Employee diversity and inclusion, customer welfare, human rights and community relations, labour practices including health and safety, supply chain management, materiality of philanthropy spend, and product quality and safety.	Basic needs of population, societal stability, human development, economic freedom, labour rights, and inequality.
Governance G	Transparency and disclosure, governance structure, fair representation of minority interests, public listing and reporting, management accessibility, long-term incentive scheme KPIs, and strategies to mitigate the impact of ESG risks.	Progress to sustainability, institutional strength, rule of law, democratic processes, and corruption.

Sovereign issuers are scored by Ashmore's sovereign bond investment teams. The corporate debt and equities teams share the responsibility for the evaluation of the issuers that have issued either corporate debt and equity instruments, resulting in Ashmore having one common, joint ESG issuer assessment across asset classes. Furthermore, all the ESG scoring sheets, notes, and engagement activities are shared across Ashmore.

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. Notwithstanding, the ESG scoring of these issuers is also conducted using the same proprietary ESG scoring methodology described above. Wherever possible, Ashmore also incorporates ESG assessment frameworks, which align to internationally accepted standards, including the PRI and the International Finance Corporation (IFC) Performance Standards for Real Estate investments. Furthermore, Ashmore's investment teams seek to ensure that its frameworks comply with local regulations and standards.

Ashmore has aimed to align its investment approach, including how ESG issues are integrated, with the investment horizon of its clients. This is primarily done through dialogue with the clients to account for liquidity requirements, performance objectives, and sustainability preferences.

Responsible investing solutions

In addition to the integration of ESG analysis across all investment themes, Ashmore has several dedicated ESG products[8] covering external debt, corporate debt, blended debt, and equity strategies.

Ashmore has managed dedicated Emerging Markets ESG strategies in both fixed income and equity since 2019 and 2020, respectively. These approaches consider sustainability issues and opportunities in more depth and set a higher standard for ESG performance in the determination of the investable universe, as well as in position-sizing and portfolio construction. In addition, Ashmore applies for these funds a wider set of industry and issuer exclusion criteria including those relating to revenues generated by issuers from defence, gambling, and tobacco, given their high negative externalities. It also means excluding industries that have high sustainability impact with a viable low-risk alternative, namely fossil fuels that can be replaced by renewables.

For client managed segregated mandates, Ashmore also customises client portfolios to meet specific ESG requirements for geographic, sector, and stock specific restrictions, as well as those mentioned above.

Firm-wide exclusions

In general, across all funds and segregated mandates, 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 Exclusion Policy available on Ashmore's website. Ashmore funds and segregated mandates also restrict investing in issuers that Ashmore determines to have significant[9] involvement in the manufacture, distribution or sales related to pornography.

Furthermore, Ashmore seeks to comply with applicable government authorities, and where appropriate, screens investments against the UN Security Council, EU Sanctions, UK sanctions and the US Office of Foreign Assets Control lists.

As noted above, for the ESG product ranges, Ashmore applies minimum ESG score criteria. Any issuer that fails to meet the minimum combined score on any of the E, S or G scores, according to Ashmore's ESG scoring thresholds, are automatically excluded from the portfolio. For additional information on this process, please refer to Ashmore's ESG Policy available on Ashmore's website.

[8] These include Article 8 funds under SFDR defined as "any Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices."
[9] Significant involvement = any issuer generating > 10% revenue from pornography or related activity.

Contributing to the net zero transition

Ashmore recognises the importance for the financial sector to contribute to Climate Action (Sustainable Development Goal 13), and the related net zero transition. To achieve the economic transformation required to deliver 'net zero by 2050' financial flows must become aligned with a low-carbon economy and incentivise climate mitigation and adaption. This is particularly the case in Emerging Markets where there is a need to balance the low-carbon transition with improved access to energy and where the need for funding is paramount.

The main framework for asset managers in this regard is the Net Zero Asset Managers Initiative (NZAMI), which Ashmore joined in July 2021. Ashmore published its NZAMI Interim Target in July 2022, and this is the main mechanism by which Ashmore addresses climate change mitigation.

As part of the NZAMI Interim Target, Ashmore has identified the scope of its AUM, which is managed in line with the net zero target, which initially accounted for 6% of the Firm's AUM. Ashmore has included in the scope many of its ESG-labelled pooled funds. In addition, any client mandates managed to at least the same net zero ambition as that of Ashmore's Interim Target will be considered 'in scope'.

Ashmore engages with clients to include further mandates in this regard as well as continue to develop net zero solutions.

Ashmore has adopted the Net Zero Asset Owner Alliance (NZAOA) Target Setting Protocol to guide its implementation of NZAMI commitments. This framework recommends a combination of portfolio-specific targets, sector-specific targets, financing solutions, and engagement.

The equity and corporate debt assets aligned to net zero by 2050 will be managed to a portfolio decarbonisation reduction target of at least 22% by 2025 and at least 49% by 2030 (using 2021 as base year), in line with the recommended range by the NZAOA's Protocol, based on the Weighted Average Carbon Intensity metric. Absolute Carbon Footprints will also be made available and tracked to monitor alignment with the net zero intention.

Furthermore, Ashmore will also target climate-related engagement with the 20 investee companies with the highest owned emissions, as per recommendations by the Protocol.

Task Force on Climate-related Financial Disclosures

Ashmore is a supporter of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and welcomes the incorporation by the UK's Financial Conduct Authority (FCA) of the recommended disclosures into its listing rules and its reporting requirements for financial services companies.

Ashmore recognises the responsibilities it has both as a premium-listed company on the London Stock Exchange and as a specialist Emerging Markets investment manager acting as a steward of clients' capital. It explicitly considers climate-related risks and opportunities in its operations and investment processes as recommended by the TCFD framework.

Ashmore understands the challenges faced by emerging economies and the environmental trade-offs that can have a greater impact on emerging nations compared with developed countries.

Ashmore has developed GHG emission reporting for its corporate and sovereign investments, which is made available to clients to aid them in their own TCFD reporting.

Ashmore publishes two TCFD reports: one for Ashmore Group Plc and one for its investment management function Ashmore Investment Management Limited. The TCFD Plc Report for FY2022/23 is published in the Ashmore Annual Report. Below is a summary of the Plc disclosures for each of the 11 TCFD recommendations across the four main sections: governance, strategy, risk management, and metrics & targets.

Governance

1. **The Board's oversight of climate-related risks and opportunities**
   In line with Ashmore's Corporate Governance framework, Ashmore's Board has delegated day-to-day responsibility of climate-related issues to Ashmore's Executive Directors and the Group's specialised committees. The Board is updated at least annually on the Group's Responsible Investment Strategy, which includes climate-related topics.

2. **Management's role in assessing and managing climate-related risks and opportunities**
   The ESG Committee is the primary forum for responsible investment matters and is chaired by the CEO with representatives from across the Group. The assessment and management of ESG risks and opportunities into investment processes, including those related to climate, is also monitored through Ashmore's investment committees.

Strategy

3. **Climate-related risks and opportunities identified over the short, medium, and long term**
   Over the short term, medium term, and long term, Ashmore has identified limited direct exposure to material operational climate-related risks. Identified transition risks include the evolving regulatory environment, with opportunities which include the need for capital to flow to Emerging Markets to fund the low-carbon transition.

4. **The impact of climate-related risks and opportunities on businesses, strategy, and financial planning**
   The identified climate-related issues outlined above have not significantly affected Ashmore's business, strategy, and financial planning. The main identified impact is that relating to the development of investment solutions to respond to changing regulation and demand.

5. **The resilience of Ashmore's strategy considering different climate-related scenarios**
   Ashmore concludes that its operational strategy will prove to be resilient if faced with more severe effects of climate change.

   Ashmore continues to examine ways in which climate-related scenario analysis can be used to augment the Board's review and challenge of Ashmore's strategy and to assist in the ongoing development of the Group's investment management capabilities.

Risk management

6. **Process for identifying and assessing climate-related risks**
   Ashmore's internal control framework provides an ongoing process for identifying, evaluating, and managing the Group's emerging and principal risks, and identifies associated controls and mitigants. This includes Ashmore's Principal Risk Matrix, which explicitly identifies climate risk.

7. **Process for managing climate-related risks**
   Ashmore's Principal Risk Matrix includes climate-related risks and associated controls and mitigants, and it is challenged on a quarterly basis by both the Risk and Compliance Committee and the Board's Audit and Risk Committee.

8. **Integrating the identification, assessment, and management of climate-related risks into the overall risk management**
   Climate-related risks are considered in a similar manner to other emerging or principal risks. The identification, assessment, and management of such risks are integrated fully into Ashmore's robust risk management culture and its internal control framework.

Metrics and targets

9. Metrics used to assess climate-related risks and opportunities
Ashmore uses a combination of qualitative and quantitative approaches to assess climate-related risks and opportunities, encompassing both corporate and investment activities. These will continue to evolve in response to evolving client and regulatory requirements and industry best practice. Quantitative metrics include GHG emissions and an internal carbon price.

10. GHG emissions
Ashmore Group plc reports its scope 1, 2, and 3 GHG emissions. In FY2022/23, the total was 990 tCO_2e (see page 15).

11. Climate targets
A principal target for FY2021/22 was to offset the Group's prior year GHG emissions via The Ashmore Foundation, which has resulted in the offset of 654 tCO_2e.
Ashmore is a member of NZAMI, which provides the primary target-setting framework for Ashmore's investment management function.

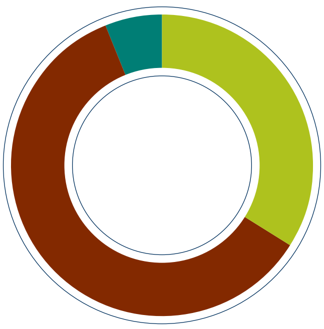
Stewardship and engagement

Ashmore believes that through strong relationships with sovereign and corporate issuers, of debt and equity, the Firm can positively influence outcomes related to ESG risks and an issuer's management of sustainability concerns. Ashmore sees such active ownership to be an integral part of its fiduciary duty as well as an important tool to enhance and preserve the value of its clients' investments.

Building on the Firm's previous engagement activities, the Ashmore Engagement Strategy, outlined in the Engagement Report, continues to reflect prevailing industry guidance. The Strategy consists of four areas: direct engagement with issuers, collaborative and collective engagement efforts, escalation strategies, and exercising voting rights and responsibilities. The main body of Ashmore's engagement efforts is in the form of engagements between Ashmore's portfolio managers and issuers.

Figure 7 shows how Ashmore's engagement efforts are distributed across corporate debt, equities, and sovereign debt.

Figure 7



Corporate Debt	34%
Equities	60%
Sovereign debt	6%

31 December 2022.

169
Number of issuers with which Ashmore engaged.

193
Number of engagement efforts undertaken by Ashmore.

In 2022 Ashmore engaged with 169 issuers across 193 engagement efforts. Of these, 46% had a pre-determined objective. The main topics for engagement were 'strategy, financial and reporting' followed by a focus on decarbonisation.

Figure 8: Engagement topics

Environmental	
Climate change	21%
Environment	7%
Social	
Society	7%
Workplace	5%
Governance	
Board	6%
Core governance	9%
Other	24%
ESG	
Generic	21%

Data as at 30 June 2023.

Another important component of the Engagement Strategy is engagement conducted as part of collaborative efforts with other investors or collective efforts typically arranged by industry initiatives.

In 2022 Ashmore increased its participation in the Climate Action 100+ initiative by joining the engagement groups for two further companies.

If Ashmore determines that its engagement efforts are not yielding the desired results, it might choose to escalate the engagement. This is considered on an exception basis and can take several forms e.g. a downgrade of the Ashmore ESG score, a vote against the re-election of Directors, or divestment. Selling a position is considered a last resort as by divesting, Ashmore would no longer have the opportunity to directly influence the issuer.

Ashmore considers exercising voting rights and responsibilities to be an important aspect of its role as a responsible investor. Ashmore aims to vote on all votable ballots and voted in 2022 on 95% of the votes presented. Ashmore has an active approach to voting with all votes being instructed by portfolio managers. As a result, in 2022 10% of votes were against management while 4% of votes were against independent advice.

Figure 9: Vote cast statistics

For	83%
Abstained	4%
Against	11%
MSOP	2%
Withheld	0.16%

Data as at 30 June 2023.

Further details are outlined in the Ashmore Engagement Report 2022.

The Ashmore Foundation

Since its establishment in 2008, The Ashmore Foundation has partnered with over 78 local organisations in 26 Emerging Markets countries to equip women and young people with the skills and resources they need to generate income, drive system change, and have a positive environmental impact on their local communities and beyond.

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 an Executive Director who is responsible for managing the Foundation's affairs. The Ashmore Foundation board of trustees consists of eight Ashmore employees, one Ashmore Group plc Non-executive Director and one independent trustee. In addition to the board of trustees, Ashmore employees are encouraged to engage directly in the governance of the Foundation through 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 Foundation.

Ashmore Group plc donates 0.5% of its profit before tax to charities each year, a proportion of which it donates to The Ashmore Foundation to deliver its charitable grant strategy.

Ashmore employees actively support the Foundation through a worldwide annual giving programme as well as organising and participating in a range of fundraising events from wine tastings to sports competitions. This year will see employees across Ashmore’s Asian and European offices climb Mount Fuji and Mount Triglav to raise funds for the Foundation.

Delivering Social Impact in Emerging Markets

The Ashmore Foundation's grant strategy is underpinned by a gender equity, system change, and people-first climate approach to promote economic and social development at a time when inequality continues to rise in the Emerging Markets.

The Ashmore Foundation believes that with the right support and investment in education, employment, and entrepreneurship, people can grow and prosper to break the cycle of poverty that disproportionately affects women and young people in Emerging Market countries. 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

WORLD BICYCLE RELIEF®

Supported by The Ashmore Foundation, World Bicycle Relief will distribute 350 bicycles, mostly to women, in the Wayuu community in northern Colombia.

Mobilised communities in rural Colombia

More than nine million people live in rural areas across Colombia. La Guajira is one of the poorest of Colombia´s Departments. The region has the largest population of indigenous people in the country, an estimated 20 percent of its population. Uribia, one of the municipalities of La Guajira, reached one of the highest multidimensional poverty indexes (92.2%) in 2020.

Affordable transportation options are largely unavailable, resulting in families – especially women and girls – relying primarily on walking to reach health services, water and fuel sources, and the district's main market.

In many of these communities, long distances constrain people's access to the critical services and opportunities needed to break the cycle of poverty. In partnership with World Bicycle Relief (WBR), Ashmore is helping to forge pathways for enhanced accessibility, empowering rural communities with new opportunities. Through shared vision and dedicated efforts, Ashmore is working in partnership to address rural mobility and ensuring that distance is no longer a barrier.

The Ashmore Foundation is supporting efforts to help small-scale farmers, fishermen and fisherwomen, handicraft producers, and livestock keepers in need of reliable transportation to and improve access to markets and services by distributing 350 bicycles to livelihood end users. World Bicycle Relief focuses on female empowerment, with the programme model assigning 70% of bicycles to female recipients. With access to bicycles, women and girls unlock their potential and focus on education, feel safer, obtain vital healthcare services and achieve greater earning potential.

Over the long term, this approach is expected to result in improved (time) productivity, increased and diversified household incomes, improved education and healthcare, and other empowerment outcomes. These outcomes, supported by WBR's holistic bicycle ecosystem, will result in people and communities being independent and thriving.

WHY we do it

Mission & model

To equip people with the skills and resources they need to generate income and meet their basic needs as well as drive system change and have a positive environmental impact.

HOW we do it

Partnership model

Build long-term relationships with small to mid-sized local NGOs to create systems change.

However, we want to ensure these NGOs do not become reliant on the Foundation.

WHO we do it for

Beneficiary groups

- WOMEN & GIRLS
- CHILDREN & YOUNG PEOPLE
- DISADVANTAGED COMMUNITIES
- CARBON & OTHER GREENHOUSE GAS REDUCTION

WHAT we do

Impact themes & grant programmes

- SKILLS & TRAINING
- FINANCIAL RESILIENCE
- GENDER EQUALITY
- SYSTEMS CHANGE
- INCOME GENERATION ACTIVITIES
- CARBON / ENVIRONMENTAL
- ACCESS & INCLUSION TO ECONOMIC PARTICIPATION
- EMERGENCY RESPONSE

WHERE we invest

Geographic areas

Where Ashmore has a local presence, invests or has existing networks, with a focus on where we have a physical presence.

Current priority:

- Colombia
- India
- Indonesia
- Peru

Note: Geographical focus does not apply to emergency responses.

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