



## PUBLIC TRANSPARENCY REPORT

2025

**Ashmore Group plc**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Ashmore is a specialist Emerging Markets investment manager with more than 30 years' experience 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 of 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 the firm is well-positioned to continue to help its clients achieve their investment objectives.

As an Emerging Markets focused investment manager, Ashmore's success is inextricably linked with the achievement of sustainability goals in the markets in which it operates and invests. The firm recognises that 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. Furthermore, to address the challenges posed by climate change, a responsible investor should help developing economies transition over the medium to longer term to more sustainable and ultimately lower carbon activities through ongoing and supportive investment, and Ashmore continues to contribute to this objective.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Ashmore has continued to develop and refine its approach to sustainability and over the past year has made significant progress on several key initiatives at both operational and investment levels.

- Over the past year, Ashmore has further strengthened its engagement process and is proud to have published its third Engagement Report.
- The firm has a new thematic focus on deforestation, which given its prevalence in certain emerging countries, has become an important sustainability issue and potential ESG risk. Consistent with this focus, Ashmore joined two new collaborative engagement groups in 2024: SPRING, which focuses on engaging with companies; and IPDD, which is focused on sovereign issuers.

- Ashmore continued its participation in collaborative engagement efforts including its work with Climate Action 100+ and Mining 2030, given the reliance many emerging markets economies have on commodities and, by association, the mining sector.
- Climate-related disclosures have been enhanced in accordance with the TCFD recommendations and the Financial Conduct Authority's Listing Rules and its ESG Sourcebook, with a specific focus in its Investment Management report on scenario analysis and enhanced disclosure of sovereign GHG emission metrics.
- We have hired an experienced EM Impact Debt team and launched our first EM Impact Debt fund. This strategy invests in publicly traded bonds, predominantly but not exclusively in labelled bonds such as Sustainability Bonds, Green Bonds and Social Bonds. This will be another avenue through which Ashmore can mobilise capital to advance Sustainability objectives in developing countries

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Ashmore intends to continue educational training sessions for its investment professionals on thematic sustainability topics relevant to asset management, which are intended to develop further its responsible investment efforts over the coming years. Ashmore has also expanded its thematic engagement efforts, most recently with a new focus on deforestation. Significant effort has been made to integrate additional ESG data into the investment processes, a project that is expected to continue over the next few years.

We are actively seeking new capital for the EM Impact Debt strategy and we also engage with sovereign and corporate issuers in Emerging Market to stimulate issuance of labelled bonds as described above. We also intend to launch a new EM Energy Transition Debt strategy by late 2025 / early 2026. As part of this effort, we intend to join the Global Impact Investor Network (GIIN).

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Mark Coombs

Position

CEO

Organisation's Name

Ashmore Group plc

A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

B

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]

(AI) Other

Specify:

Colombia:

- External Circular 012, 2022 of the Superintendence of Finance
- External Circular 031, 2021 of the Superintendence of Finance.

- (AJ) Other

- (AK) Other

- (AL) Other

- (AM) Other

- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other

- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 48,800,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	0%
(B) Fixed income	>75%	0%
(C) Private equity	>0-10%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>0-10%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

- (A) Passive equity 0%
- (B) Active – quantitative 0%
- (C) Active – fundamental >75%
- (D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

- (A) Passive – SSA 0%
- (B) Passive – corporate 0%
- (C) Active – SSA >50-75%
- (D) Active – corporate >10-50%
- (E) Securitised 0%
- (F) Private debt 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	>75%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	>0-10%
(D) Environmental services	>0-10%
(E) Network utilities	0%

(F) Power generation (excl. renewables)	0%
(G) Renewable power	>0-10%
(H) Social infrastructure	>0-10%
(I) Transport	>50-75%
(J) Other	>10-50%

**(J) Other - Specify:**

Mining services

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(12) 100%
(B) Fixed income – SSA	(12) 100%
(C) Fixed income – corporate	(12) 100%
(F) Private equity	(12) 100%
(H) Infrastructure	(12) 100%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

**Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?**

	(1) Listed equity - active	(3) Fixed income - active	(5) Private equity	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?**

#### (1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?**

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active (10) >80 to 90%

## ESG INCORPORATION

### INTERNAL MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?**

**(1) Yes, we incorporate ESG factors into our investment decisions**

**(2) No, we do not incorporate ESG factors into our investment decisions**

(C) Listed equity - active - fundamental

(E) Fixed income - SSA

(F) Fixed income - corporate

(I) Private equity

(K) Infrastructure

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only 0%

(B) Negative screening only >75%

(C) A combination of screening approaches 0%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

**(1) Fixed income - SSA (2) Fixed income - corporate**

(A) Screening alone 0% 0%

(B) Thematic alone 0% 0%

(C) Integration alone 0% 0%

(D) Screening and integration >75% >75%

(E) Thematic and integration 0% 0%

(F) Screening and thematic 0% 0%

(G) All three approaches combined	0%	0%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	>75%	>75%
(C) A combination of screening approaches	0%	0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(K) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

## OTHER ASSET BREAKDOWNS

### INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

(C) A limited minority stake (less than 10%)

### INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

### INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

### Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

### How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

Impact Investment Framework

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

**(A) Overall approach to responsible investment**

Add link:

<https://www.ashmoregroup.com/en-europe/document/ashmore-esg-policy>

**(B) Guidelines on environmental factors**

Add link:

<https://www.ashmoregroup.com/en-europe/document/ashmore-esg-policy>

**(C) Guidelines on social factors**

Add link:

<https://www.ashmoregroup.com/en-europe/document/ashmore-esg-policy>

**(D) Guidelines on governance factors**

Add link:

<https://www.ashmoregroup.com/en-europe/document/ashmore-esg-policy>

**(E) Guidelines on sustainability outcomes**

Add link:

<https://www.ashmoregroup.com/en-europe/document/impact-investment-framework>

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.ashmoregroup.com/en-europe/document/climate-change-position-statement>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.ashmoregroup.com/en-europe/document/ashmore-esg-policy>

**(J) Guidelines on exclusions**

Add link:

<https://www.ashmoregroup.com/en-europe/document/ashmore-exclusion-policy>

(K) Guidelines on managing conflicts of interest related to responsible investment

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.ashmoregroup.com/en-europe/document/engagement-report>

(N) Stewardship: Guidelines on engagement with other key stakeholders

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.ashmoregroup.com/document/ashmore-group-proxy-voting-policy>

**(P) Other responsible investment aspects not listed here**

Add link:

<https://www.ashmoregroup.com/en-europe/document/impact-investment-framework>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

● (A) Yes

Elaborate:

Our philosophy is underpinned by a belief that the incorporation of non-financial factors is essential to building a robust understanding and assessment of an issuer or an asset and that over time this will improve investment performance, promote better corporate business models, and result in sustainable economic development. Central to our Investment Managers' investment process is the ability to create value and deliver returns in line with clients' investment objectives, including sustainability and responsible investing preferences.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change  
 (2) for a majority of our AUM

(B) Specific guidelines on human rights  
 (2) for a majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?**

**(A) Listed equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

**(B) Fixed income**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

**(C) Private equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

**(E) Infrastructure**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

#### What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

For some segregated mandates the clients have instructed to do their own voting.

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

#### Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent  
 (B) Senior executive-level staff, or equivalent

Specify:

The CIO has both oversight and accountability for responsible investment. He is also a Board member and holds these responsibilities also in that capacity. The remaining Board members have oversight of responsible investments.

(C) Investment committee, or equivalent

Specify:

ESG Committee, Investment Committee

(D) Head of department, or equivalent

Specify department:

Head of Responsible Investment and ESG Policy, Head of Impact Debt

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2
<b>Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?</b>						
<b>(1) Board members, trustees, or equivalent</b>				<b>(2) Senior executive-level staff, investment committee, head of department, or equivalent</b>		
(A) Overall approach to responsible investment		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(B) Guidelines on environmental, social and/or governance factors		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(C) Guidelines on sustainability outcomes		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(E) Specific guidelines on human rights (may be part of guidelines on social factors)		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(G) Guidelines tailored to the specific asset class(es) we hold		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(H) Guidelines on exclusions		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(I) Guidelines on managing conflicts of interest related to responsible investment		<input type="checkbox"/>			<input type="checkbox"/>	
(J) Stewardship: Guidelines on engagement with investees		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(L) Stewardship: Guidelines on engagement with other key stakeholders		<input type="checkbox"/>			<input type="checkbox"/>	

(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

**Additional context to your response(s): (Voluntary)**

Ashmore does not conduct any direct political engagement; hence such a governance process has not been considered necessary. Ashmore is a member of the trade association for Emerging Market, EMTA, of which Ashmore's CEO is the Co-Chair, however its activities are not expected to be contrary to the Principles of the UN PRI. Policy engagement conducted by Ashmore on ESG matters, acting as a steward of its clients' capital, is aligned with these Principles and examples are disclosed in its Engagement Report.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:

CIO, ESG Committee & Investment Committee, Head of Responsible Investment and ESG Policy, Head of Impact Debt

(B) External investment managers, service providers, or other external partners or suppliers

(C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

Applies to Non-Executive Directors of Ashmore Group Plc Board

(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

**(1) KPIs are linked to compensation**

(2) KPIs are not linked to compensation as these roles do not have variable compensation  
 (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1
<b>What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?</b>						
<b>(1) Board members, trustees or equivalent</b>				<b>(2) Senior executive-level staff, investment committee, head of department or equivalent</b>		
(A) Specific competence in climate change mitigation and adaptation			<input type="checkbox"/>		<input checked="" type="checkbox"/>	
(B) Specific competence in investors' responsibility to respect human rights			<input type="checkbox"/>		<input checked="" type="checkbox"/>	
(C) Specific competence in other systematic sustainability issues			<input type="checkbox"/>		<input checked="" type="checkbox"/>	
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies			<input checked="" type="radio"/>		<input type="radio"/>	

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- (A) Any changes in policies related to responsible investment**
- (B) Any changes in governance or oversight related to responsible investment**
- (C) Stewardship-related commitments**
- (D) Progress towards stewardship-related commitments**
- (E) Climate-related commitments**
- (F) Progress towards climate-related commitments**
- (G) Human rights-related commitments**
- (H) Progress towards human rights-related commitments**
- (I) Commitments to other systematic sustainability issues**
- (J) Progress towards commitments on other systematic sustainability issues**
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?**

- (A) Yes, including governance-related recommended disclosures**
- (B) Yes, including strategy-related recommended disclosures**
- (C) Yes, including risk management-related recommended disclosures**
- (D) Yes, including applicable metrics and targets-related recommended disclosures**
- (E) None of the above

Add link(s):

<https://www.ashmoregroup.com/en-europe/document/TCFD-report>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.ashmoregroup.com/en-europe/document/sfdr-pasi-annex-i>

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations**

Specify:

UK Stewardship Code

Link to example of public disclosures

<https://www.ashmoregroup.com/document/uk-stewardship-code>

- (E) Disclosures against other international standards, frameworks or regulations**

Specify:

Task Force for Climate-related Financial Disclosures (TCFD)

Link to example of public disclosures

<https://www.ashmoregroup.com/en-europe/document/TCFD-report>

- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.emta.org/membership/list-of-members/>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

(1) Listed equity    (2) Fixed income    (3) Private equity    (5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

              

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

              

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Ashmore engages with both sovereign and corporate issuers as part of an ongoing constructive dialogue with government officials and company management as well as other key stakeholders. As a longstanding investor in emerging market economies, Ashmore recognises the importance of ongoing issuer engagement as part of its investment strategy. Ashmore also believes that stewardship helps to safeguard and enhance the risk-adjusted returns of clients' investments and helps to align the interests of issuers with those of its investors. Consequently, through effective stewardship, Ashmore aims to deliver long-term performance for clients. Furthermore, Ashmore believes engagement with issuers can influence investment outcomes as it is an important avenue both for managing specific risks and opportunities as well as a lever to have a mutually beneficial impact on sustainability matters. Primarily, direct engagements are in relation to sovereign debt, corporate debt, and listed equities, which accounts for the majority of the Group's AUM. The Ashmore engagement strategy is consistently implemented across Ashmore's offices and asset classes as far as practically possible to ensure expectations are met and firmwide practices are shared. Nonetheless, it is acknowledged that there will be certain differences to reflect local requirements and norms.

definition of an 'engagement' as: " a purposeful, targeted communication with an entity on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk."

The majority of Ashmore's engagement efforts are conducted on a bilateral basis, led by relevant portfolio managers and typically triggered by the identification of idiosyncratic ESG risks or sustainability matters. In addition, thematic engagement efforts are conducted, prompted by the nature of Ashmore's investments, and relevant requirements with respect to the UK Stewardship Code (UKSC), the EU's Sustainable Financial Disclosure Regulation (SFDR), and the Taskforce for Climate-Related Financial Disclosures (TCFD) or related to sustainability themes significant to emerging markets. All engagement activity is overseen by the Ashmore ESG Committee.

Ashmore aims for each engagement effort to have clear, pre-determined objectives. These will vary depending on the asset class. For example, when engaging with corporate issuers it might be considered appropriate to influence changes in practices, while for sovereign issuers it may be more appropriate to frame engagement efforts around the delivery of existing commitments. Efforts to gather information on sustainability topics, or monitoring, continue to be tracked as interactions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

Ashmore believes that there is value in collaborating with investor and industry groups when engaging with issuers to enhance value and achieve appropriate sustainability outcomes. Furthermore, the Group finds that by engaging collaboratively and joining collective initiatives, it can reach a wider number of issuers and that such avenues are particularly suitable for policy engagement. Ashmore has adopted the definition provided by the Investment Consultants Sustainability Working Group (ICSWG) on collaborative and collective engagement as: "a form of engagement where investors work with each other in some way to achieve a common engagement goal".

Ashmore is willing to engage and act collectively with other investors, where appropriate and in the interests of clients, and permitted by regulations. In addition, Ashmore will, when it considers it relevant, also respond to policy consultations and topics relevant to its strategy, and support public letters focused on sustainability issues. For example, Ashmore is a member of the UN Principles of Responsible Investment (UN PRI), which also conducts forms of policy engagements on behalf of its members. As such, Ashmore is a member of the Climate Action 100+ collaborative investor initiative, as well as Mining 2030, IPDD, and UN PRI's stewardship initiative for nature, Spring. Although the nature of these collaborative, collective and thematic engagement initiatives means that it is not always possible to measure quantitatively the contribution to the success of the initiatives themselves.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

**(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

- 1
- 4
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

**(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

- 3
- 4
- 5

**(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- 2
- 4
- 5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

The engagement and voting activities are conducted by the Portfolio Managers covering the relevant issuer. As a result, these activities contribute to the view held on any issuer.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

**(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

**(1) in all cases**  
 (2) in a majority of cases  
 (3) in a minority of cases

**(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

**(1) in all cases**  
 (2) in a majority of cases  
 (3) in a minority of cases

(D) We do not review external service providers' voting recommendations  
 (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

(A) We recall all securities for voting on all ballot items  
 (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting  
 (C) Other  
 (D) We do not recall our securities for voting purposes  
 **(E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

**(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment**  
 (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal  
 (C) We vote in favour of shareholder resolutions only as an escalation measure

- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Explain why:

We publish high-level proxy voting data in our Engagement Report but do not publish information on individual votes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

**(1) In cases where we abstained or voted against management recommendations**

**(2) In cases where we voted against an ESG-related shareholder resolution**

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company (3) for a minority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

The voting tool is monitored to successful submission and there are various reports published internally that verify the completeness of the voting. Additionally, Ashmore works with the fund's custodians to make sure that appropriate POAs are in place and escalate to PMs where unnecessary vote level POAs are required. Over the years we have worked with several companies to change their policy.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one**
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing**
- (D) Reducing exposure to the investee entity**
- (E) Divesting**
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your SSA and/or private debt fixed income assets.**

**(A) SSA - Approach to escalation**

Ashmore conducts engagement efforts as part of confidential and constructive dialogue with issuers and accepts that where this is not yielding the desired results, there might be a need to take a different approach. This could be where specific concerns are repeatedly raised with management without signs of these being reasonably considered, where no clear action materialises, or it could be where ethical concerns warrant the escalation of activities. Any escalation activities conducted would take account of the relationship Ashmore has with the issuer and the relevance to the investment strategy. The aim of any escalation tends to be achieving the original engagement objective although through stronger means. In certain situations Ashmore accepts that there may need to be a degree of compromise. Whilst Ashmore's intention is not to 'name and shame' issuers, where appropriate, the Group may make its position public should it consider this to be the appropriate action at the time.

Escalation activities: Ashmore considers escalation activities on an exception basis. Whether an engagement activity is considered 'an escalation' is dependent on the situation and context. Ashmore looks to maintain good relations with issuers in its belief that constructive dialogue is more likely to yield the intended results, not to mention the resource-intensive nature of certain escalation activities. Ashmore expects investees to respond to requests in a timely manner. Where they fail to respond or to appropriately engage in dialogue on the matters raised, the investment team may review its investment decision in consideration of the materiality of the issue and its impact on the long-term value of the investment.

Portfolio managers have several escalation-related options as listed below:

- Write formal letter to company
- Request meetings with Board or other independent directors
- Collaborative engagement
- Downgrade Ashmore's ESG score
- Engage with regulators and policymakers
- Vote against Directors
- Vote against Management proposals at shareholder meetings
- Make concerns public
- File or support shareholder resolutions
- Divestment

Ashmore's approach to engagement aims for consistency across its offices. However, Ashmore is conscious of how stewardship expectations vary across the markets it invests in and attempts to strike a balance between being clear about expectations of issuers while also accommodating the different stages of stewardship across markets. For example, there is guidance and public expectations when it comes to issuer engagement, including escalation, in the UK and northern Europe, but this is not the case in many other developed and emerging markets.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods

Describe:

Ashmore became a member of IPDD in early 2024 as part of its thematic focus on deforestation. As part of its involvement with IPDD Brazil, Ashmore signed an investor letter in support of Brazil ratifying the Escazú Agreement. Separately, in September 2024 Ashmore visited operations based in Brazil's Amazon rainforest, which include the biggest iron ore mine pit in the world. The mines occupy 3% of the Carajás National Forest, and the remaining 97% remains a protected area in partnership with local institutes. In relation to its work with IPDD Indonesia, during 2024 it was agreed that Ashmore would be part of a delegation to visit Indonesia in the early part of 2025 as part of the IPDD priority engagement. The delegation will meet various stakeholders ranging from regulators like OJK, Ministry of Finance, Bappenas, IDX Stock Exchange to large corporations. The aim is to engage and support the country on the topics of sustainable finance roadmap, encourage more protection of Indonesia's forest assets, and strengthen disclosures of issuers in line with recognised standards.

Ashmore became a member of SPRING in early 2024 as part of its thematic focus on deforestation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

(A) We publicly disclosed all our policy positions  
 (B) **We publicly disclosed details of our engagements with policy makers**  
 Add link(s):

<https://www.ashmoregroup.com/en-europe/document/engagement-report>

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

Sovereign debt engagement with a Latin American sovereign

(1) Led by  
 (1) Internally led  
 (2) External service provider led  
 (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity  
 (1) Environmental factors  
 (2) Social factors  
 (3) Governance factors

(3) Asset class(es)  
 (1) Listed equity  
 (2) Fixed income  
 (3) Private equity  
 (4) Real estate  
 (5) Infrastructure  
 (6) Hedge funds  
 (7) Forestry  
 (8) Farmland  
 (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The trigger for the engagement was to address governance issues with a Latin American sovereign as improving these would help the country achieve investment-grade status more quickly, thereby opening access to a broader investor base and reducing borrowing costs.

The objective was to highlight the importance of strengthening institutions and combating corruption, while encouraging the government to continue pursuing reforms aimed at improving governance.

In Q1 2024, Ashmore met the Minister of Finance and discussed the importance of strengthening the country's institutions and combating corruption, noting how these efforts could help address one of the key factors that could deter rating agencies from upgrading the sovereign to investment grade.

The outcome was that the Minister of Finance reaffirmed the government's commitment to strengthening institutions and combating corruption, recognising its significance in addressing concerns from rating agencies and progressing toward an investment-grade status. The Minister of Finance provided a detailed update on the progress of laws already enacted and those announced as being in development to enhance governance, transparency, and institutionality, along with a clear timetable for implementing additional reforms within the year.

Ashmore considers this specific engagement to be successful and had continued constructive dialogue with the government. For example, in July 2024, a few months after the engagement meeting, the credit ratings agency, Moody's, recognised some of progress made on economical and governance matters by raising the sovereign's long-term issuer and senior unsecured bond ratings to investment grade. This is an important step towards possible inclusion in investment grade debt indices, which usually require investment grade ratings from two ratings agencies. Ashmore therefore remains constructive on the outlook for the government bonds at this time.

(B) Example 2:

Title of stewardship activity:

Corporate debt engagement with Eastern European financial institution

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Ashmore's Corporate Debt Team is invested in the debt of an Eastern European financial institution and identified elevated levels of Lost Time Injury Frequency Rate (LTIFR) in the issuer's reporting.

The reported LTIFR per million hours worked was notably above average both for the global sector and for companies which are inherently more dangerous, such as mining. If these figures were indeed calculated using industry standard, this was a serious concern for employee well-being.

The primary objective of engagement was to draw the figures to the bank's attention and verify that the calculation process was comparable to other companies, given that these metrics are used in Ashmore's scorecard to assess social 'S' risks of the issuer.

Ashmore contacted the bank's Head of Internal Relations and Strategic Analysis and discussed the unusually high figures. Ashmore presented average statistics for the global sector and for riskier industries which then triggered an evaluation of whether the bank's figures were accurate and calculated using standard methodology; a critical step being the bank agreeing to verify that they were not reporting the Total Reportable Injury Rate (TRIR) which factors in smaller injuries, not resulting in a lost working day. What was the outcome? Whilst this engagement effort is currently ongoing, Ashmore expects the bank to report improved figures in their next sustainability documentation. What were the implications for Ashmore's investment? At present, Ashmore remains invested in the bank, and will continue to liaise with their management to confirm that this obscurity was the result of incomparable reporting methodology.

(C) Example 3:

Title of stewardship activity:

Listed Equity Engagement with a sportswear producer

(1) Led by

(1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

- (3) Governance factors

(3) Asset class(es)

(1) Listed equity

- (2) Fixed income

- (3) Private equity

- (4) Real estate

- (5) Infrastructure

- (6) Hedge funds

- (7) Forestry

- (8) Farmland

- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

A sportswear producer which Ashmore is invested in has a complex manufacturing supply chain concentrated in a region where there are reported allegations of labour malpractice requiring additional due diligence. Separately, Ashmore has engaged with the company with the aim to enhance the credentials of their climate policy.

Ashmore requested that the company update their cotton procurement procedure and enhance their supply chain traceability, its disclosure, and start providing third-party auditor verification. Subsequently, the company was also requested to consider renewable energy sources via increased solar energy installation, rather than relying on carbon offsets to reduce their GHG emission impact. The company was also encouraged to facilitate the same for their supply chain.

Ashmore has engaged with the company on a multiyear basis through in person company management and investor relations meetings, as well as raising questions at investor conferences. The company has responded constructively to the suggestions. The company was kept under review for evidence of action which contributed to Ashmore not adding to the stock holding for a period of time.

The company has since announced several supply chain enhancements and also upgraded its supply chain management. This has included improving supplier admissions standards, carrying out audits (which include those with labour welfare, human rights and an environmental focus), as well as arranging training sessions for suppliers. The number of their suppliers being audited has increased and the company's ESG policy has also been mapped to suppliers. In October 2024, the company also reported it had facilitated the installation of solar energy systems for 71 suppliers. Currently, four of the company's self-operated factories have also installed solar energy systems, and they continue to encourage more suppliers to increase the ratio of solar energy power generation in their factories. Whilst the company has made progress, its supply chain is still an area of potential risk and monitoring for evidence of ongoing policy improvement continues. Overall, Ashmore is encouraged by the steps made to date and would now consider adding to the holding in the portfolio, subject to other financial considerations.

(D) Example 4:

Title of stewardship activity:

(1) Led by

(1) Internally led

(2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Transition to low-carbon world Policy and Regulation: Policy changes attempting to constrain actions that contribute to the adverse effects of climate change or that seek to promote adaptation. Stranded assets: Assets devaluing due to climate change action. Changes in consumer behaviour: The impact of policy and technology changes and shifts in supply and demand for products, services, and commodities. Reputation: The perception of a company in contributing to or detracting from the transition to a low-carbon economy. Litigation risks: Claims brought by property owners, municipalities, NGOs, insurers, and shareholders. Physical impacts of climate change Acute: Event-driven such as increased severity of extreme weather events. Chronic: Longer-term shifts including temperature changes, rainfall, and variations in weather patterns.

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Ashmore considers material climate-related risks and opportunities over the short term (up to three years, which is consistent with the planning horizon under the Group's internal capital management processes), medium term (up to 10 years), and the long term (beyond 10 years). The process includes consideration of climate-related issues through the Group's internal control and risk management framework, the activities of the ESGC including the LORIF, the investment committees, and the Group's financial planning. Developing countries will require investment capital to achieve domestic and international ambitions related to climate change. The first phase of Ashmore's corporate strategy, which explicitly targets higher allocations to Emerging Markets and therefore a greater focus by investors on the impact of, and action required to mitigate climate-related risks, means that more capital should continue to flow to Emerging Markets over time. Over the long term, the most prominent identified climate-related risk that could have a material financial impact on Ashmore is a failure to deliver on its net zero commitment.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery

- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Ashmore has started to continues to assess the output of a number of scenarios by the Network for Greening the Financial System (NGFS) using analytics from MSCI. More information can be found in its TCFD Investment Management Report 2024.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Ashmore's established and effective risk management framework and investment management capabilities provide it with the necessary processes to identify, assess, and manage climate-related risks and opportunities in its investments. Climate-related investment risks are managed by the investment teams. This is documented in the ESG Scorecard, which is reassessed at least annually. Please see more details in our TCFD Report 2024.

(2) Describe how this process is integrated into your overall risk management

The identification, assessment, and management of investment risks are integrated fully into AIML's robust risk management culture and its internal control framework. To meaningfully assess investment risk, it is important to recognise the benefits and limitations of each of the metrics and methodologies employed. There is no single metric that could be used to evaluate the risks inherent in investments and funds. The Firm uses its experience as a dedicated Emerging Markets manager and its risk management expertise, spanning more than 30 years to identify, define, and develop a suite of complementary risk management analytics and processes. Please see more details in our TCFD Report 2024.

- (B) Yes, we have a process to manage climate-related risks
- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

**● (3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ashmoregroup.com/en-europe/document/TCFD-report>

- (D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

**● (3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ashmoregroup.com/en-europe/document/TCFD-report>

- (E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

**● (3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ashmoregroup.com/en-europe/document/TCFD-report>

- (F) Avoided emissions

- (G) Implied Temperature Rise (ITR)

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed**
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ashmoregroup.com/en-europe/document/TCFD-report>

- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

- (I) Proportion of assets or other business activities aligned with climate-related opportunities

- (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

**(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://ir.ashmoregroup.com/sites/ir/files/2024-09/Ashmore-Group-plc-2024-Annual-Report-web-1.pdf>

**(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://ir.ashmoregroup.com/sites/ir/files/2024-09/Ashmore-Group-plc-2024-Annual-Report-web-1.pdf>

**(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://ir.ashmoregroup.com/sites/ir/files/2024-09/Ashmore-Group-plc-2024-Annual-Report-web-1.pdf>

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

● **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets**
- (B) The UNFCCC Paris Agreement**
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies**

Specify:

Net Zero Asset Managers Initiative (NZAMI)

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities**
- (B) Consult with key clients and/or beneficiaries to align with their priorities**
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues**
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives**
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

- (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
 

Explain how these activities were conducted:
- (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
 

Explain how these activities were conducted:
- (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
 

Explain how these activities were conducted:

**(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

**(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Explain how these activities were conducted:

(F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

**(A) Workers**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

**(B) Communities**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

(D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?**

**(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

**(B) Media reports**

Provide further detail on how your organisation used these information sources:

(C) Reports and other information from NGOs and human rights institutions

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

**(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

(F) Human rights violation alerts

**(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

(H) Investor networks or other investors

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

**(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

Whilst we may engage with investees in relation to human rights outcomes, it is difficult to prove that these engagements have been directly related to remedies and therefore we have not ticked A or B above.

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

#### (3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

○

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

**(2) Active - fundamental**

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process (1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process (1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process (1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes ◯

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors (1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors (1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability (1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors (1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

### Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Chinese apparel producer:

The completion of the ESG scorecard identified two material risks to the investment thesis, which in turn negatively impacted the quality assessment of the company, a key driver of portfolio construction. The first risk had been a persistent area of engagement: the company's complex and opaque manufacturing supply chain, particularly its concentration in Xinjiang, where there are reported allegations of labour malpractice. The second concerned the credibility of the company's Net Zero Policy, given the regulatory, reputational, and physical risks associated with climate change.

As a result, the company was urged to revise its cotton procurement procedures, improve supply chain traceability and transparency, and obtain independent third-party verification. In 2024, the company announced a comprehensive upgrade to its supply chain management, which included: raising supplier admission standards, conducting audits with a focus on labour welfare, human rights, and environmental impact; and providing training sessions for suppliers. The number of audited suppliers rose significantly, and the company's ESG policy was formally extended and mapped to its supplier base.

In parallel, the company was also encouraged to increase the use of renewable energy, specifically through expanded solar installation rather than relying on carbon offsets to mitigate greenhouse gas (GHG) emissions. By year-end, the company reported that solar energy systems had been installed across seventy-one suppliers, with total solar power generation within the supply chain exceeding 86 million kWh. In addition, four of the company's self-operated factories had installed solar systems and the company continues to promote solar adoption across its supply chain.

These initiatives represent meaningful progress and have improved the quality assessment of the company, thereby reinforcing investment conviction.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

### How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

#### (3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks**
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening**
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(2) Active - fundamental**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
<b>Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?</b>						
(1) SSA				(2) Corporate		
(A) Yes, our investment process incorporates material governance factors			(1) for all of our AUM		(1) for all of our AUM	
(B) Yes, our investment process incorporates material environmental and social factors			(1) for all of our AUM		(1) for all of our AUM	
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons						
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion			<input type="radio"/>		<input type="radio"/>	
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors			<input type="radio"/>		<input type="radio"/>	

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

**(1) SSA**

**(2) Corporate**

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but does it not include scenario analyses

(1) for all of our AUM

(1) for all of our AUM

(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion

(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

**(B) Yes, we have a formal process, but it does not include scenario analyses - Specify: (Voluntary)**

The ESG Scorecard is updated annually. It includes an appreciation of the current 'trend' in ESG performance, but no scenario analysis strictly speaking.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1
<b>How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?</b>						
				(1) SSA	(2) Corporate	
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments						
(B) We make a qualitative assessment of how material ESG factors may evolve		(1) for all of our AUM		(1) for all of our AUM		
(C) We do not incorporate significant changes in material ESG factors		○	○	○		

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1
<b>How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?</b>						
			(1) SSA		(2) Corporate	
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways						
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors			○		○	

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>How are material ESG factors incorporated into your portfolio risk management process?</b>						
			<b>(1) SSA</b>		<b>(2) Corporate</b>	
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations			(1) for all of our AUM		(1) for all of our AUM	
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits			(1) for all of our AUM		(1) for all of our AUM	
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors			(1) for all of our AUM		(1) for all of our AUM	
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process						
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process			○		○	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?</b>						
(1) SSA				(2) Corporate		
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents			<input type="checkbox"/>		<input type="checkbox"/>	
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion			<input type="radio"/>		<input type="radio"/>	
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process			<input type="radio"/>		<input type="radio"/>	

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

**What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?**

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed ESG materiality at the asset level, as each case is unique  
 Select from dropdown list  
 (1) for all of our potential infrastructure investments  
 (2) for a majority of our potential infrastructure investments  
 (3) for a minority of our potential infrastructure investments  
 (B) We performed a mix of industry-level and asset-level ESG materiality analyses  
 (C) We assessed ESG materiality at the industry level only  
 (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

(A) We used GRI standards to inform our infrastructure ESG materiality analysis  
 (B) We used SASB standards to inform our infrastructure ESG materiality analysis  
 (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis  
 (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis  
 (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis  
 (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis  
 (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis  
 (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis  
 (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis  
 (J) Other  
 Specify:

ILO conventions covering Core Labour Standards and Basic Terms and Conditions of Employment

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

**(A) Material ESG factors were used to identify risks**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(B) Material ESG factors were discussed by the investment committee (or equivalent)**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(D) Material ESG factors were used to identify opportunities for value creation**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(F) Material ESG factors impacted investments in terms of the price offered and/or paid**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

**(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments

**(B) We send detailed ESG questionnaires to target assets**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(D) We conduct site visits**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(F) We conduct detailed external stakeholder analyses and/or engagement**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list

- (1) for all of our potential infrastructure investments**
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

**(I) Other**

- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

## SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (B) We set clear ESG reporting requirements
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (C) We set clear targets for material ESG factors
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (D) We set incentives related to targets on material ESG factors
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

## MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

### How do you include material ESG factors when monitoring current third-party operators?

**(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
 Select from dropdown list  
 (1) for all of our third-party operators  
 (2) for a majority of our third-party operators  
 (3) for a minority of our third-party operators

**(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
 Select from dropdown list  
 (1) for all of our third-party operators  
 (2) for a majority of our third-party operators  
 (3) for a minority of our third-party operators

**(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
 Select from dropdown list  
 (1) for all of our third-party operators  
 (2) for a majority of our third-party operators  
 (3) for a minority of our third-party operators

(D) We require formal reporting at least yearly

**(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**  
 Select from dropdown list  
 (1) for all of our third-party operators  
 (2) for a majority of our third-party operators  
 (3) for a minority of our third-party operators

**(F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**  
 Select from dropdown list  
 (1) for all of our third-party operators  
 (2) for a majority of our third-party operators  
 (3) for a minority of our third-party operators

**(G) We have internal or external parties conduct site visits at least yearly**  
 Select from dropdown list  
 (1) for all of our third-party operators  
 (2) for a majority of our third-party operators  
 (3) for a minority of our third-party operators

(H) Other

(I) We do not include material ESG factors in the monitoring of third-party operators

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

**(A) Yes, we tracked KPIs on environmental factors**

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

**(B) Yes, we tracked KPIs on social factors**

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

**(C) Yes, we tracked KPIs on governance factors**

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

GHG emissions (annual comparison)

(B) ESG KPI #2

Water and energy savings (annual comparison)

(C) ESG KPI #3

Number of workers (men/women - quarterly and annual comparison)

(D) ESG KPI #4

Percentage of women employed in top management (annual comparison)

(E) ESG KPI #5

Worker turnover rate (annual comparison)

(F) ESG KPI #6

Number of serious incidents or material events (annual comparison)

(G) ESG KPI #7

Number of internal (workers, contractors, etc.) and external (communities and other stakeholders) complaints (annual comparison)

(H) ESG KPI #8

Executive remuneration (annual comparison)

(I) ESG KPI #9

Independence of board directors (annual comparison)

(J) ESG KPI #10

Road accident rate (annual comparison)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

**(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

**(F) We collaborate and engage with our third-party operators to develop action plans**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(G) We develop minimum health and safety standards**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments

**(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

As part of the construction process of a new oncology clinic, the need to review and adjust the designs of the new building to optimize the areas for the services offered (through a medical architectural plan) and incorporate sustainable construction practices was identified.

(B) Process two

Material issues regarding biodiversity factors arose as part of a photovoltaic plant project due diligence, which led to the development of a biodiversity baseline and critical habitat assessment to determine the appropriate management measures to ensure the project met our ESG requirements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.**

Irrespective of the size of the stake Ashmore (infrastructure) holds, portfolio companies are regularly monitored during the holding period to identify ESG risks, impacts, and opportunities; the overseeing mechanisms are negotiated and contractually established from the transaction execution stage. Monitoring activities include site visits, documentary reviews, periodical monitoring reports (quarterly, biannual and annual) and serious incident reports; for some of these activities' periodicities go in accordance with the ESG risk category of the company, defined during the due diligence stage. Based on this monitoring, preventive, mitigating and corrective actions, timelines, budgets, and responsible parties are established and communicated to the portfolio companies. The implementation of these actions is also regularly monitored until completion.

Additionally, Ashmore (infrastructure)'s ESG Team works closely with portfolio company managers, to whom they communicate findings, opportunities, and requirements. This same information is transferred to Ashmore (infrastructure)'s ESG Manager (CEO) and Investment and Portfolio Management teams, who attend the Boards of Directors and interact to influence the management of ESG factors. In the case of material ESG risk, the ESG Officer may attend and interact directly with the Board of Directors of investee companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.**

In Ashmore (infrastructure), appropriate Environmental and Social Due Diligence (ESDD) processes are developed parallel to the financial and technical due diligence processes of the investment opportunity, and before the proposal is presented to the Investment Committee (ESDD is performed on all potential investments). The purpose of the ESDD is to define gaps in the environmental, social and governance management of potential investment in accordance with national legislation and international standards (general and sectoral). The objective is to assess the risk of all new investments on ESG matters as an integral part of the investment appraisal process. This assessment involves qualified experts to conduct a comprehensive ESG risk assessment to identify and assess the present and potential future impacts and risks associated with the investment, identify potential improvement opportunities, and recommend any measures needed to prevent, minimize, mitigate, correct and/or compensate adverse impacts and risks. As part of the ESDD, these measures are included in an Environmental and Social Action Plan (ESAP).

Ashmore (infrastructure), through the ESG Team (i.e., ESG Officer and the ESG Analyst), monitors the execution of the ESAP and any developments related to environmental, social, health, safety, labour, and security issues arising from routine investment oversight activities. Within this framework, the following activities are performed:

- ESG monitoring through on-site visits, documentary review, meetings, and reports (quarterly, semi-annual, annual). These actions ensure that investments adopt and implement policies related to ESG issues, help monitor the management of ESG issues and the implementation of the ESAP. They also allow the investee company to be involved and to pursue continuous improvement and potential opportunities;
- Disclosure of commitments on Ashmore's website;
- Disclosure of information in accordance with Development Finance Institutions (DFI) requirements;
- Grievance management through an external communication system ([contacto@ashmoregroup.com.co](mailto:contacto@ashmoregroup.com.co), or webpage <https://www.ashmoregroup.com/es-co/contact-us>); and

- Grievances and respective surveillance indicators are communicated to investors as part of annual monitoring, or immediately in case the grievance involves significant ESG risks.

Additionally, Ashmore (Infrastructure), through the ESG Team, systematically updates and maintains portfolio information related to ESG. This exercise allows to have at any time of the year a clear view on the sector distribution, the distribution by ESG categories of the current portfolio and the pipeline, the status quo of the KPIs / reports of the investees / contact persons / ESG performance / ESAP action points, etc.

To date, all the Funds' potential investments have been duly assessed during the ESDD process and have its respective ESAP. In accordance with the provisions of the Funds' ESMS, portfolio companies are monitored through meetings, information analysis and site visits to review compliance with the respective standards, as well as the correct application of the ESAP. Depending on the E&S risk category of each investment, portfolio companies are monitored as follows: i) Category A: Two on-site visits and two desk reviews per year; ii) Categories B+, B and C: One on-site visit and one desk review per year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

#### How do you ensure that adequate ESG-related competence exists at the asset level?

**(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

(A) Initiative one

Portfolio company staff's (including senior management and contractors) ESG competence is enhanced through the execution of trainings on IFC Performance Standards, for their correct implementation of the established Environmental and Social Action Plan (ESAP) and to incorporate these guidelines on their day-to-day processes and activities.

(B) Initiative two

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?**

Environmental and Social Due Diligence is applied to potential investments to define gaps in the environmental, social and governance management of potential investment in accordance with national legislation, International Finance Corporation (IFC) Performance Standards (PS) and World Bank (WB) Environmental, Health and Safety (EHS) Guidelines (general and sectoral). This assessment is carried out by qualified experts who conduct a comprehensive ESG risk assessment to identify and assess the present and potential future impacts and risks associated with the investment, identify potential improvement opportunities, and recommend any measures needed to prevent, minimize, mitigate, correct and/or compensate adverse impacts and risks. Within this assessment, the qualified experts provide their concept on the potential investment's performance in the identification of stakeholders and the management measures established or drafted (in the case of greenfield projects) for communication and engagement with these interested parties, in accordance with the international standards. Any identified gaps are established on the company's ESAP and worked upon by the company with the support of Ashmore (infrastructure)'s ESG team during the post-investment phase. As mentioned before, Ashmore (infrastructure) regularly monitors and provides support to portfolio companies' during the holding period through site visits, documentary reviews, periodical monitoring reports (quarterly, biannual, and annual) and serious incident reports.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

**(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

### During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NZAM AUM commitment

(4) Number of targets set for this outcome

- (1) No target
- (2) One target**
- (3) Two or more targets

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NZAM portfolio emissions

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NZAMI climate solutions

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NZAM climate engagement

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Impact Investment

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1: NZAM AUM commitment

(1) Target name Net Zero Asset Management

(2) Baseline year	2021
(3) Target to be met by	2050
(4) Methodology	TSP
(5) Metric used (if relevant)	10%
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	10%
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	10%
(10) Do you also have a longer-term target for this?	(2) No
<b>(B1) Sustainability Outcome #2: Target details</b>	
(B1) Sustainability Outcome #2:	NZAM portfolio emissions
(1) Target name	NZAM portfolio emissions
(2) Baseline year	2021
(3) Target to be met by	2025
(4) Methodology	TSP
(5) Metric used (if relevant)	Weighted Average Carbon Intensity (WACI)
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	22% reduction

(9) Percentage of total AUM covered in your baseline year for target setting 10%

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(10) Do you also have a longer-term target for this? (1) Yes

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**(C1) Sustainability Outcome #3: Target details**

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(C1) Sustainability Outcome #3: NZAMI climate solutions

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(1) Target name NZAM climate solutions

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(2) Baseline year 2021

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(3) Target to be met by 2025

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(4) Methodology TSP

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(5) Metric used (if relevant)

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(6) Absolute or intensity-based (if relevant)

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(7) Baseline level or amount (if relevant): Ashmore will continue to support the growth of climate solutions through education, measurement, and product development.

---

(8) Target level or amount (if relevant) Ashmore will aim to identify appropriate metrics to account for climate finance solution exposure.

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(9) Percentage of total AUM covered in your baseline year for target setting 6%

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(10) Do you also have a longer-term target for this? (2) No

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**(D1) Sustainability Outcome #4: Target details**

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(D1) Sustainability Outcome #4: NZAM climate engagement

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(1) Target name NZAM climate engagement

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(2) Baseline year 2021

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(3) Target to be met by 2025

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(4) Methodology	TSP
(5) Metric used (if relevant)	Climate-related engagement with the companies representing 65% of owned emissions.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	Climate-focused engagements
(9) Percentage of total AUM covered in your baseline year for target setting	6%
(10) Do you also have a longer-term target for this?	(2) No

#### **(E1) Sustainability Outcome #5: Target details**

(E1) Sustainability Outcome #5:	Impact Investment
(1) Target name	UN Sustainable Development Goals ('UN SDGs')
(2) Baseline year	
(3) Target to be met by	

(4) Methodology	<p>Every Impact Investment made must contribute materially and measurably to one or more SDG target, with overall practices broadly aligned with the SDGs, while not causing significant harm to any other SDG. All potential investments must pass two tests to be classified as an Impact Investment:</p> <ol style="list-style-type: none"> <li>1. Positive contribution test.</li> <li>2. Negative contribution test.</li> </ol> <p>Investments which pass the two tests are reviewed and approved by Ashmore's Impact Debt Sub-Investment Committee, to ensure they meet Ashmore's impact standards, following which they will be classified as Impact Investments. We review Impact Investments at least annually, including (where available) the outputs and outcomes achieved, to ensure investments continue to pass the positive and negative contribution tests.</p>
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Where there is uncertainty if an investment meets either of the two tests through our periodic or event driven review, we will follow our escalation process which may include our impact engagement process. Where we determine an investment no longer passes both tests, such investment will cease to be classified as an Impact Investment and will be excluded from impact strategies subject to any ongoing remediation process or temporary restrictions on sale.

In passing the positive and negative contribution tests, all Impact Investments contribute to an environmental and/or social objective, do not cause significant harm to any environmental or social objective, and follow good governance practices and therefore are deemed SFDR Sustainable Investments as they meet the requirements and definition outlined in SFDR Article 2, point 17.

Impact Investments will only be purchased and held where they also pass our fundamental and valuation assessment, and thus offer both positive impact and financial return. Ashmore's ESG scoring process, that aims to capture ESG risks, is embedded within the fundamental assessment.

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(5) Metric used (if relevant)

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(6) Absolute or intensity-based (if relevant)

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(7) Baseline level or amount (if relevant):

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(8) Target level or amount (if relevant)

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(9) Percentage of total AUM covered in your baseline year for target setting

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(10) Do you also have a longer-term target for this?

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#### **(E2) Sustainability Outcome #5: Target details**

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(E2) Sustainability Outcome #5: Impact Investment

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(1) Target name

---

(2) Baseline year

---

(3) Target to be met by

---

(4) Methodology

---

(5) Metric used (if relevant)

---

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(B1) Sustainability Outcome #2: NZAM portfolio emissions	NZAM portfolio emissions	2030	49%

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

**Does your organisation track progress against your nearest-term sustainability outcomes targets?**

**(A1) Sustainability outcome #1:**

(A1) Sustainability outcome #1: NZAM AUM commitment

Target name: Net Zero Asset Management

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(B1) Sustainability outcome #2:**

(B1) Sustainability outcome #2: NZAM portfolio emissions

Target name: NZAM portfolio emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3: NZAMI climate solutions

Target name: NZAM climate solutions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(D1) Sustainability outcome #4:**

(D1) Sustainability outcome #4: NZAM climate engagement

Target name: NZAM climate engagement

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(E1) Sustainability outcome #5:**

(E1) Sustainability outcome #5: Impact Investment

Target name: UN Sustainable Development Goals ('UN SDGs')

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1: NZAM AUM commitment

(1) Target name Net Zero Asset Management

(2) Target to be met by 2050

(3) Metric used (if relevant) 10%

(4) Current level or amount (if relevant) 6%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress AUM analysis

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**(B1) Sustainability Outcome #2: Target details**

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(B1) Sustainability Outcome #2: NZAM portfolio emissions

---

(1) Target name NZAM portfolio emissions

---

(2) Target to be met by 2025

---

(3) Metric used (if relevant) Weighted Average Carbon Intensity (WACI)

---

(4) Current level or amount (if relevant)

---

(5) Other qualitative or quantitative progress

---

(6) Methodology for tracking progress

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**(C1) Sustainability Outcome #3: Target details**

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(C1) Sustainability Outcome #3: NZAMI climate solutions

---

(1) Target name NZAM climate solutions

---

(2) Target to be met by 2025

---

(3) Metric used (if relevant)

---

(4) Current level or amount (if relevant)

---

(5) Other qualitative or quantitative progress

---

(6) Methodology for tracking progress

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#### (D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	NZAM climate engagement
(1) Target name	NZAM climate engagement
(2) Target to be met by	2025
(3) Metric used (if relevant)	Climate-related engagement with the companies representing 65% of owned emissions.
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

#### (E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Impact Investment
(1) Target name	UN Sustainable Development Goals ('UN SDGs')
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

At portfolio level, we aim to report annually on the aggregated outputs and / or outcomes financed by the strategy, where data is available and material, expecting to provide both the impact associated with the portfolio and the portfolio's effectiveness as outlined below. As impact strategies may allocate across the UN SDGs, a range of outputs and outcomes are expected to be reported. Some calculations as a practical point, may require some conversion to allow for aggregation across the portfolio, e.g. from cubic metres to litres. While the two calculations provide an indication of the impact of the portfolio, they are vulnerable to the lack of standardisation in how underlying investments measure and report on the impact of their strategy, activities and practices.

Both calculations involve the following steps:

1. Impact Reported: estimate data where it is not available.

Collect the outputs and/or outcomes data from each Impact Investment held during the prior year. Data is based on each investment's publicly reported data for the prior fiscal year. At present, we do not

2. Portfolio Time Weighted Holding:

Calculate the portfolio's time weighted holding in each Impact Investment over the past year.

3. Total Capital: b. For Impact Issuers and Improving Issuers this is the issuer's enterprise value (including cash)

Calculate the total capital that is financing each Impact Investment: a. For Impact Bonds this is the bond's proceeds

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

**(A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets**  
Select from drop down list:  
 **(1) Individually**  
 (2) With other investors or stakeholders

(B) Stewardship: engagement with external investment managers

**(C) Stewardship: engagement with policy makers**  
Select from drop down list:  
 (1) Individually  
 **(2) With other investors or stakeholders**

(D) Stewardship: engagement with other key stakeholders

(E) Capital allocation

(F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) Across all sustainability outcomes**

(1) Describe your approach	As per Ashmore's Engagement Strategy, Ashmore engages with issuers on material sustainability topics.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:	NZAM AUM commitment
(1) Describe your approach	Engagement with clients to understand their intentions, preferences, and requirement related to net zero targets.
(2) Stewardship tools or activities used	(1) Engagement
(3) Example	

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2:	NZAM portfolio emissions
(1) Describe your approach	Engagement with issuers on GHG emission disclosure and net zero target setting.
(2) Stewardship tools or activities used	(1) Engagement
(3) Example	

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: NZAMI climate solutions

(1) Describe your approach Engagement with clients as part of product development.

(2) Stewardship tools or activities used (1) Engagement

(3) Example

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: NZAM climate engagement

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement

(3) Example

**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5: Impact Investment

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

(A) We prioritise the most strategically important companies in our portfolio.  
 (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

As members of collaborative engagement initiatives, e.g. CA100+, Mining2030, SPRING and IPDD we engage with sovereigns and companies with significant environmental footprints.

Select from the list:

- 1
- 3
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

This is done to the extent practically possible based on a combination of high emitters and conflict / high risk areas

Select from the list:

- 2
- 3
- 4

(D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

### (A) Across all sustainability outcomes

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: NZAM AUM commitment

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: NZAM portfolio emissions

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: NZAMI climate solutions

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: NZAM climate engagement

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5: Impact Investment

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(1) Describe your approach

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(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative SPRING

(2) Indicate how your organisation contributed to this collaborative initiative  
(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)  
(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support

(3) Provide further detail on your participation in this collaborative initiative  
Spring is a global initiative carried out under the stewardship of UN PRI. It is designed to convene institutional investors to use their influence to halt and reverse biodiversity loss across the globe by 2030. Spring aims to address the systemic risk of nature loss to societies and secure long-term value creation by enhancing corporate practices, ultimately generating positive, real-world outcomes.

Ashmore became a member in early 2024 as part of its thematic focus on deforestation.

Ashmore serves as co-lead of one of the engagement groups working with a South American corporate issuer. For example, during the year, three meetings were held within the Spring steering group to evaluate which requests to make of the Company. It was agreed that the focus should be on traceability and deforestation. The steering group also enlisted an NGO specialist to gain further insights as to suitable technical points to consider. The work with the NGO specialist has been insightful due to their ability to use their local resources to conduct detailed on the ground investigations which then formed the basis of specific questions to put to the issuer.

This has been an important development during the year.

The aim of the engagement is to continue the work of stakeholders to raise awareness and align the interests of the engagement team and the issuer. The engagement remains ongoing at this time.

## (B) Initiative #2

(1) Name of the initiative	Mining 2030
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)

Mining 2030 is a collaborative investor-led initiative seeking to define a vision for an overall socially and environmentally responsible mining sector by 2030, and to develop a consensus about the role of finance in realising this vision. Ashmore became a member of Mining 2030 in 2023.

During 2024, Ashmore participated in a number of discussions and initiatives arranged by Mining 2030. For example, efforts had included engagement with a large Brazilian miner. This company signed up to adhere to the Global Industry Standard on Tailing Management (GISTM), a Mining 2030 initiative. Tailings management remains an area of consistent engagement between Ashmore and the company, and consequently the opportunity to escalate these efforts further through structured collaborative engagement was valuable. The specific engagement objective included highlighting to the company the importance investors place on safety and progressing towards zero dams in emergency\* level.

Ashmore has continued its work with Mining 2030 to establish best practices in the mining sector and also to provide feedback on the approach adopted by Mining 2030. In relation to the above example, the number of dams at various emergency levels continues to have potential investment consequences. Furthermore, it had triggered MSCI to list them on their United Nations Global Compact violator list, making the continued investment in the issuer challenging in certain portfolio cases. The company continues to make progress to deliver on their commitments and needs to balance the urgency of reaching zero dams in emergency level with achieving this in a safe way as too high a pace could compromise the structure of the dams.

## (C) Initiative #3

(1) Name of the initiative	Impact Frontiers' Reporting Norms Pilot Program
(2) Indicate how your organisation contributed to this collaborative initiative	(G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)

(3) Provide further detail on your participation in this collaborative initiative

The Reporting Norms Pilot Program is an initiative led by Impact Frontiers to refine and encourage adoption of the Impact Performance Reporting Norms Version 1. It aims to standardise impact reporting. The Pilot Program consists of report preparers, report users, and independent reviewers, collaborating to work through the practical application of the Reporting Norms, provide feedback on areas which require refinement or further guidance, and committing to follow the Reporting Norms in their own impact reports in 2025 or 2026.

Ashmore joined the initiative in 2024, following the establishment of its Impact Debt team, to help advance and follow best practices in impact reporting. During 2024, Ashmore participated in the regular discussions arranged by Impact Frontiers, providing feedback on how to apply the Reporting Norms in Emerging Markets, across private and public markets, and ways to improve the Norms. Ashmore has committed to creating its first impact performing report following the Reporting Norms in 2026.

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**(D) Initiative #4**

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(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

### INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

#### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year